



10<sup>th</sup> July 2026

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, Block G, Bandra  
Kurla Complex, Bandra (East), Mumbai 400051

**Scrip Code: 523025**

**Scrip Symbol: SAFARI**

**Subject: Notice of the 46<sup>th</sup> Annual General Meeting (“AGM”) and Annual Report for FY2025-26 of the Company as required under Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 34(1) of the Listing Regulations, enclosed herewith is the Notice of 46<sup>th</sup> AGM to be held on Tuesday, 4<sup>th</sup> August 2026 at 3:30 pm (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) along with Annual Report (including Business Responsibility and Sustainability Report) for FY2025-26 of the Company. The said Notice forms part of the Annual Report 2025-26.

The said Annual Report 2025-26 is being sent to all Members at their respective e-mail IDs or addresses registered with the Company/ Registrar and Transfer Agent/ Depositories.

The e-voting details are mentioned below:

<b>Cut-off Date (for determining Members eligible for e-voting)</b>	Wednesday, 29 <sup>th</sup> July 2026
<b>Remote e-voting period</b>	From: Friday, 31 <sup>st</sup> July 2026 (9:00 am IST) Upto: Monday, 3 <sup>rd</sup> August 2026 (5:00 pm IST)

The aforesaid Notice and the Annual Report are also available on the website of the Company at [https://safaribags.com/pages/investor-relations#annual\\_reports](https://safaribags.com/pages/investor-relations#annual_reports).

You are requested to kindly take the same on record.

Thanking you,

For **Safari Industries (India) Limited**

**Abhijaat Sinha**

Company Secretary & Legal Head

Encl: As above

"INDIA'S #1  
LUGGAGE BRAND" \*

*safari*

ANNUAL REPORT  
2025 - 2026



## 46<sup>th</sup> ANNUAL GENERAL MEETING

Tuesday, 4<sup>th</sup> August 2026 at 3:30 pm (IST) Through Video Conferencing/ Other Audio Visual Means

# CONTENTS

Notice	01
Directors' Report	13
Annexures to Directors' Report	22
ESG and Business Responsibility & Sustainability Report	59
Independent Assurance Statement	114
Standalone Financials Auditor's Report	118
Balance Sheet	130
Statement of Profit and Loss	131
Cash Flow Statement	132
Statement of Changes in Equity	134
Notes to Accounts	136
Consolidated Financials Auditor's Report	196
Balance Sheet	204
Statement of Profit and Loss	205
Cash Flow Statement	206
Statement of Changes in Equity	208
Notes to Accounts	210

### BOARD OF DIRECTORS :

Mr. Sudhir Jatia (*Chairman & Managing Director*)  
Mr. Rahul Kanodia (*ceased w.e.f. 20<sup>th</sup> May 2026*)  
Mr. Piyush Goenka  
Mr. Sumeet Nagar  
Mr. Sridhar Balakrishnan  
Mr. Aseem Dhru  
Mr. Sanjiv Kakkar (*appointed w.e.f. 6<sup>th</sup> May 2025*)  
Ms. Manjaree Chowdhary (*appointed w.e.f. 2<sup>nd</sup> August 2025*)

### CHIEF FINANCIAL OFFICER :

Mr. Vineet Poddar (*ceased w.e.f. 30<sup>th</sup> June 2026*)

### COMPANY SECRETARY :

Mr. Abhijaat Sinha (*appointed w.e.f. 17<sup>th</sup> June 2026*)  
Mr. Rameez Shaikh (*ceased w.e.f. 17<sup>th</sup> April 2026*)

### 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  
(E) [investor@safari.in](mailto:investor@safari.in)  
(W) [www.safaribags.com](http://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 Limited  
HDFC Bank Limited  
IndusInd Bank Limited  
ICICI Bank Limited

### AUDITORS :

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

### REGISTRAR & SHARE TRANSFER AGENT ("RTA") :

**MUFG Intime India Private Limited** (*Formerly known as Link Intime India Private Limited*) - Appointed w.e.f. 21<sup>st</sup> April 2026

Address: C 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India  
(E): [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)  
(T): +91 8108116767

### Adroit Corporate Services Private Limited (*Erstwhile RTA*)

(E): [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

# FINANCIAL HIGHLIGHTS (Consolidated)

₹ in Crores

PARTICULARS	2025-26	2024-25	2023-24	2022-23	2021-22
<b>A. Statement of Profit and Loss</b>					
Revenue from Operations	2,047.02	1,771.58	1,550.42	1,211.98	705.17
Other Income	24.79	28.47	13.88	9.46	7.98
<b>Total Income</b>	<b>2,071.81</b>	<b>1,800.05</b>	<b>1,564.30</b>	<b>1,221.44</b>	<b>713.16</b>
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	295.57	253.47	291.41	206.32	63.21
Finance Cost	8.61	8.84	9.50	7.97	4.92
Depreciation and Amortisation expenses	70.62	59.06	51.79	33.31	19.89
<b>Profit/(Loss) Before Exceptional and Extraordinary Items</b>	<b>216.34</b>	<b>185.57</b>	<b>230.12</b>	<b>165.04</b>	<b>38.39</b>
Exceptional and Extraordinary Items	-	-	-	-	(9.28)
<b>Profit/(Loss) Before Tax</b>	<b>216.34</b>	<b>185.57</b>	<b>230.12</b>	<b>165.04</b>	<b>29.11</b>
Tax Expense	48.58	42.77	54.31	39.95	6.75
<b>Profit/(Loss) After Tax</b>	<b>167.76</b>	<b>142.80</b>	<b>175.81</b>	<b>125.09</b>	<b>22.37</b>
Dividend	19.60	14.66	13.27	8.30	1.79
Dividend %	200.00	150.00	200.00	175.00	40.00
<b>B. Balance Sheet</b>					
Share Capital	9.80	9.78	9.75	4.74	4.48
Reserves & Surplus	1,104.87	943.71	813.72	420.98	296.51
Loan Funds	-	19.80	41.57	60.09	11.02
<b>Total Capital Employed</b>	<b>1,114.67</b>	<b>973.29</b>	<b>865.04</b>	<b>485.81</b>	<b>312.01</b>
Fixed Assets	296.19	274.50	141.19	107.39	73.53
Investments	13.27	3.19	149.00	-	-
Cash and other bank balances	270.00	227.42	218.35	86.47	59.25
Net Assets (Current and Non-Current)	535.21	468.18	356.50	291.95	179.24
<b>Total Assets Employed</b>	<b>1,114.67</b>	<b>973.29</b>	<b>865.04</b>	<b>485.81</b>	<b>312.01</b>



# safari

## 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; CIN: L25200MH1980PLC022812;

(E): [investor@safari.in](mailto:investor@safari.in) | (W): [www.safaribags.com](http://www.safaribags.com)

## NOTICE

NOTICE is hereby given that the **46<sup>th</sup> Annual General Meeting** of the Members of Safari Industries (India) Limited ("Company") will be held on Tuesday, 4<sup>th</sup> August 2026 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 31<sup>st</sup> March 2026, 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 31<sup>st</sup> March 2026 and report of the Auditors thereon.
2. To declare final dividend of ₹ 2/- (100%) per equity share for the financial year ended 31<sup>st</sup> March 2026.
3. To appoint a Director in place of Mr. Piyush Goenka (DIN: 02117859), 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 approve re-appointment of Mr. Sridhar Balakrishnan (DIN: 08699523) as Non - Executive Independent Director of the Company:

To consider and if thought fit, to assent or dissent to the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 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 of the Company, Mr. Sridhar Balakrishnan (DIN: 08699523) who was appointed as a Non-Executive, Independent Director till 9<sup>th</sup> August 2026 and being eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act and 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 office of Director, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 10<sup>th</sup> August 2026 to 9<sup>th</sup> August 2031.

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and/or the Company Secretary of the Company, be and are 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 approve re-appointment of Mr. Aseem Dhru (DIN: 01761455) as Non - Executive Independent Director of the Company:

To consider and if thought fit, to assent or dissent to the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 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 of the Company, Mr. Aseem Dhru (DIN: 01761455) who was appointed as a Non-Executive, Independent Director till 31<sup>st</sup> October 2026 and being eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act and 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 office of Director, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 1<sup>st</sup> November 2026 to 31<sup>st</sup> October 2031.

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer and/or the Company Secretary of the Company, be and are 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."

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

sd/-

**Sudhir Jatia**

Managing Director  
DIN: 00031969

Place: Mumbai  
Date: 19<sup>th</sup> May 2026

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 03/2025 dated 22<sup>nd</sup> September 2025 read with General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020 and 20/2020 dated 5<sup>th</sup> May 2020 (collectively referred to as "MCA Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue and other related matters. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is proposed to be held through VC/OAVM consequently no Attendance Slip is annexed to this Notice. 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 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 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 is not annexed to this Notice. However, representatives of Members u/s 112 and 113 of the Act can be appointed to participate and vote at this AGM.
3. In accordance with Regulation 36(1)(a) of the Listing Regulations, this Notice and Annual Report are being sent to only those Members whose email ids are registered with the Company/ RTA/ Depositories as on Friday, 3<sup>rd</sup> July 2026. A letter indicating the weblinks of the Notice and Annual Report of the

AGM is being sent to the Members whose email ids are not available with the Company/ RTA/ Depositories. Members may note that the Notice will also be available on the Company's website at [www.safaribags.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

It is however clarified that all Members of the Company as on the Cut-off Date i.e. Wednesday, 29<sup>th</sup> July 2026 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 [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com) and/or to the Company at [investor@safari.in](mailto: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](mailto:investor@safari.in) and/or RTA at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).



8. The Board of Directors at its Meeting held on 10<sup>th</sup> November 2025, had declared an interim dividend of ₹ 2/- (100%) per equity share having face value of ₹ 2/- each for the financial year ending 31<sup>st</sup> March 2026. The payment of the interim dividend was released on 27<sup>th</sup> November 2025.
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 Friday, 17<sup>th</sup> July 2026.
10. Pursuant to the provisions of the Income Tax Act, 2025 ("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 to be 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](mailto:investor@safari.in) and/or [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com), respectively on or before 15<sup>th</sup> July 2026.
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 annexed as part of this Notice.
12. 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.
13. 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](http://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](mailto:investor@safari.in).
14. 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.
15. 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](mailto: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.
16. 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.
17. The Board of Directors of the Company has appointed Mr. Dilip Bharadiya (Membership No.: F7956, COP No.: 6740) in his absence Mrs. Shivangini Gohel (Membership No.: A25740, COP No.: 9205), Partners of M/s. Dilip Bharadiya & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
18. 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](http://www.safaribags.com), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
19. The Board of Directors in its Meeting held on 10<sup>th</sup> February 2026 appointed MUFG Intime India Private Limited (SEBI Registration No. INR000004058) (Formerly known as Link Intime India Private

Limited) as the Registrar to an Issue and Share Transfer Agent ("RTA") of the Company. On receipt of communication(s) from both the Depositories i.e. National Securities Depository Limited and Central Depository Services Limited, Adroit Corporate Services Private Limited ceased to function as the RTA of the Company and MUFG Intime India Private Limited commenced its operations as the New RTA with effect from 21<sup>st</sup> April 2026.

The contact details of MUFG Intime India Private Limited is as follows:

Address: C 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India; Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com); Contact No: +91 8108116767

20. To prevent fraudulent transactions, Members holding shares in physical form 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 Regulation 12 of the Listing Regulations and SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026, please note that final dividend for FY 2025-26, if approved by the Members in the ensuing AGM will be paid only in electronic mode 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. In case the shares are held in dematerialised form, payment will be made electronically to the bank account registered against the demat account.
  - a) In line with the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026, all the Members whose PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ("KYC Details") are not registered/ updated with the Company are requested to do so by submitting the necessary documents and forms which are available on RTA website at <https://web.in.mpms.mufg.com/KYC-downloads.html> and also available on the website of the Company at <https://www.safaribags.com/investors-relations/investor-contacts/> in writing to the RTA at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or by updating at <https://web.in.mpms.mufg.com/KYC/index.html>.
  - b) Members are requested to notify immediately any change in the above KYC details to the RTA of the Company if shares are held in physical form and to the respective Depository Participants, if shares are held in electronic mode in order to receive all important Shareholder communications and corporate benefits in a timely manner.
  - c) In addition to aforesaid points, the Members are requested to follow the procedure mentioned in SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026, in case of transmission of shares and issue of duplicate share certificates, respectively.
  - d) 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 the Company/ RTA will credit the shares directly to the demat account of the Shareholder/ Claimant after necessary due-diligence of the documents.
  - e) SEBI vide its Circular No. HO/38/13/11(2) 2026-MIRSD-POD/I/3750/2026 dated 30<sup>th</sup> January 2026, has decided to extend the earlier Special Window for further one year from 5<sup>th</sup> February 2026 to 4<sup>th</sup> February 2027, to facilitate lodgement/ re-lodgement of transfer deeds executed prior to 1<sup>st</sup> April 2019, including those previously rejected, returned or not attended to due to deficiencies documents/ process or otherwise and dematerialization of such securities.
22. 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(s) thereof for the time being in force, dividend for the financial year ended 31<sup>st</sup> March 2019, 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 13<sup>th</sup> September 2026.

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 2018-19 are requested to claim the same to avoid transfer of shares to IEPF on or before 13<sup>th</sup> September 2026.
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 2025-26, the Company had declared and paid Final Dividend for FY 2024-25 and Interim Dividend for FY 2025-26 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 31<sup>st</sup> March 2026 and list of Shareholders whose equity shares are liable to be transferred to IEPF on or before 12<sup>th</sup> October 2026 are available on the website of the Company i.e. [www.safaribags.com](http://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, 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 Friday, 31<sup>st</sup> July 2026 (9:00 am IST) and ends on Monday, 3<sup>rd</sup> August 2026 (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. Wednesday, 29<sup>th</sup> July 2026, 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 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto: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. 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 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

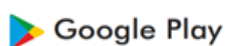
#### A) Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the Meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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.</li> <li>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then use your existing my easi username and password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?

- Visit the e-Voting website of NSDL. Open a 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, 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](http://www.evoting.nsdl.com).

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



- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Shareholders:

- 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](mailto:dilipbcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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.
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990/ 1800 22 44 30 or send a request to Ms. Apeksha Gojamgunde at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 48867000.

#### 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:

- In case shares are held in physical mode, please provide Name, Folio No., share certificate number, PAN, mobile number and email address and also upload the image of share certificate in PDF or JPEG format (up to 1 MB) at [https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html)
- 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [investor@safari.in](mailto:investor@safari.in) and/or [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com). 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.**

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

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

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

- 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.
- Members are encouraged to join the Meeting through laptops for better experience.
- Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.
- 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 approve re-appointment of Mr. Sridhar Balakrishnan (DIN: 08699523) as Non-Executive Independent Director of the Company:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Sridhar Balakrishnan (DIN: 08699523) was appointed as Non-Executive, Independent Director of the Company for a period of three years till 9<sup>th</sup> August 2026.

The Nomination, Remuneration and Compensation Committee ("NRC") and Board of Directors, after taking into account the performance evaluation of Mr. Sridhar Balakrishnan during his first term and considering his knowledge, expertise, experience, substantial contribution and time commitment and are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company and it is desirable to continue to avail his services. Hence, it is recommended to re-appoint Mr. Sridhar Balakrishnan as Non-Executive, Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 10<sup>th</sup> August 2026 to 9<sup>th</sup> August 2031, subject to approval of Members of the Company.

The Company has received notice from a Member proposing candidature of his appointment under Section 160(1) of the Act. The Company has also received the consent letter, declaration of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Sridhar Balakrishnan fulfils the conditions specified in the Act, Rules made thereunder and the Listing Regulations for re-appointment as Non-Executive, Independent Director and is independent of management of the Company.

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

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is 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. Sridhar Balakrishnan 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 approve re-appointment of Mr. Aseem Dhru (DIN: 01761455) as Non-Executive Independent Director of the Company:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Aseem Dhru (DIN: 01761455) was appointed as Non-Executive, Independent Director of the Company for a period of three years till 31<sup>st</sup> October 2026.

The Nomination, Remuneration and Compensation Committee ("NRC") and Board of Directors, after taking into account the performance evaluation of Mr. Aseem Dhru during his first term and considering his knowledge, expertise, experience, substantial contribution and time commitment and are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company and it is desirable to continue to avail his services. Hence, it is recommended to re-appoint Mr. Aseem Dhru as Non-Executive, Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 1<sup>st</sup> November 2026 to 31<sup>st</sup> October 2031, subject to approval of Members of the Company.

The Company has received notice from a Member proposing candidature of his appointment under Section 160(1) of the Act. The Company has also received the consent letter, declaration of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Aseem Dhru fulfils the conditions specified in the Act, Rules made thereunder and the Listing Regulations for re-appointment as Non-Executive, Independent Director and is independent of management of the Company.



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

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is 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. Aseem Dhru 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. 5 of the Notice.

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

sd/-

**Sudhir Jatia**

Managing Director  
DIN: 00031969

Place: Mumbai  
Date: 19<sup>th</sup> May 2026

### Additional Information of Director recommended for 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. Piyush Goenka	Mr. Sridhar Balakrishnan	Mr. Aseem Dhru
Date of birth/ age	26 <sup>th</sup> July 1977/ 48 years	13 <sup>th</sup> September 1970/ 55 years	7 <sup>th</sup> April 1970/ 56 years
Qualification	Mr. Piyush Goenka has an MBA and has cleared all levels of CFA program.	He has a Post Graduate Diploma in Business Management Degree from XLRI, Jamshedpur and a Bachelor's in Technology (Electronics) from Indian Institute of Technology, (BHU).	He holds a Bachelor's Degree in Commerce from Gujarat University. He is a member of the Institute of Chartered Accountants of India (ICAI) and has been certified by the Institute of Cost and Works Accountants of India (ICWA).
Expertise in specific functional areas	Mr. Piyush Goenka has over 20 years of experience in private equity investing and other financial services. He is currently Founder and Managing Partner of Prath India Advisors LLP, an early-stage consumer Fund. Prath is a ₹225 Cr consumer focused fund. Earlier, he was a partner at Tano Capital, an independent mid-market Private Equity Fund Manager.	He has diverse experience of working across the construction products industry, media and FMCG at the leadership level. He has spent the majority of his 29 years of experience in the FMCG industry in different roles handling sales, business finance and supply chain for India to managing P&L across South Asia, Middle East and Africa. Currently, he is the Chief Executive Officer of Duroflex Limited. Prior to joining Duroflex Limited, he was associated with ACC Limited as Managing Director.	He is the Managing Director and Chief Executive Officer of SBFC Finance Limited. He has more than 25 years of experience in the banking industry and has been associated with SBFC Finance Limited since 28 <sup>th</sup> September 2017. Prior to joining SBFC Finance Limited, he was associated with HDFC Bank Limited as a group head – business banking working capital and retail agri business, HDFC Securities Limited as Managing Director and Chief Executive Officer and was a Director on the board of HDB Financial Services Limited. Currently, he is also an Independent Director of Rossari Biotech Limited and a Director of SBFC Home Finance Private Limited.
Date of first appointment on the Board	7 <sup>th</sup> February 2017	10 <sup>th</sup> August 2023	1 <sup>st</sup> November 2023

Name of Director	Mr. Piyush Goenka	Mr. Sridhar Balakrishnan	Mr. Aseem Dhru
Terms and conditions of appointment/ re-appointment	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 10 <sup>th</sup> August 2026 to 9 <sup>th</sup> August 2031, not liable to retire by rotation.	Non-Executive, Independent Director for a term of 5 (five) consecutive years with effect from 1 <sup>st</sup> November 2026 to 31 <sup>st</sup> October 2031, not liable to retire by rotation.
Details of remuneration sought to be paid	He is entitled for receiving sitting fees and commission, if any.	He is entitled for receiving sitting fees and commission, if any.	He is entitled for receiving sitting fees and commission, if any.
Details of last drawn remuneration (FY 2025-26)	Sitting Fees: ₹ 4.71 Lakh Commission: ₹ 8.50 Lakh <sup>#</sup>	Sitting Fees: ₹ 7.75 Lakh Commission: ₹ 9.50 Lakh <sup>#</sup>	Sitting Fees: ₹ 6.24 Lakh Commission: ₹ 10 Lakh <sup>#</sup>
Directorship held in other companies (including listed entities)	<ul style="list-style-type: none"> <li>Safari Manufacturing Limited</li> <li>J B Ecotex Limited</li> <li>Radiohead Brands Private Limited</li> <li>Quantum Consumer Solutions Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Safari Lifestyles Limited</li> <li>Safari Manufacturing Limited</li> </ul>	<ul style="list-style-type: none"> <li>SBFC Finance Limited</li> <li>Rossari Biotech Limited</li> <li>SBFC Home Finance Private Limited</li> </ul>
Listed entities from which the person has resigned in the past three years	Arohan Financial Services Limited (Debt listed company)	Nil	Nil
Chairmanship/ Membership in Committees of other Boards*	Nil	Nil	Chairman in Audit Committee of Rossari Biotech Limited Member in Risk Management Committee of SBFC Finance Limited
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors & KMP of the Company	None	None	None
Number of meetings of the Board attended during the financial year 2025-26	Attended 3 out of 4 meetings	Attended 4 out of 4 meetings	Attended 4 out of 4 meetings

<sup>#</sup>Commission will be paid subject to approval of financials statements in the ensuing Annual General Meeting.

\*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 46<sup>th</sup> (Forty Sixth) Director's Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2026.

### 1. STATE OF AFFAIRS OF THE COMPANY:

#### A) FINANCIAL RESULTS:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	2,042.54	1,769.66	2,047.02	1,771.58
Other income	37.24	38.65	24.79	28.47
<b>Total Income</b>	<b>2,079.78</b>	<b>1,808.31</b>	<b>2,071.81</b>	<b>1,800.05</b>
Expenses	1,917.88	1,656.03	1,855.47	1,614.48
<b>Profit/ (Loss) Before Tax</b>	<b>161.90</b>	<b>152.28</b>	<b>216.34</b>	<b>185.57</b>
Tax expense	37.12	34.75	48.58	42.77
<b>Profit/ (Loss) After Tax</b>	<b>124.78</b>	<b>117.53</b>	<b>167.76</b>	<b>142.80</b>
Other comprehensive income	(0.59)	(1.36)	(0.61)	(1.42)
<b>Total Comprehensive Income for the period</b>	<b>124.19</b>	<b>116.17</b>	<b>167.15</b>	<b>141.38</b>

#### B) PERFORMANCE REVIEW:

##### Standalone:

The Total Income of the Company for the financial year 2025-26 stood at ₹ 2,079.78 Crore as against last years' ₹ 1,808.31 Crore. Profit Before Tax for the year was at ₹ 161.90 Crore as against last year's ₹ 152.28 Crore. The Total Comprehensive Income was ₹ 124.19 Crore as against ₹ 116.17 Crore of the previous year.

As on 31<sup>st</sup> March 2026, the Reserves and Surplus of the Company were at ₹ 1,009.19 Crore.

##### Consolidated:

The Total Income of the Company for the financial year 2025-26 stood at ₹ 2,071.81 Crore as against last years' ₹ 1,800.05 Crore. Profit Before Tax for the year was at ₹ 216.34 Crore as against last years' ₹ 185.57 Crore. The Total Comprehensive Income was ₹ 167.15 Crore as against ₹ 141.38 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 2025-26 stood

at ₹ 702.48 Crore as against last year's ₹ 483.29 Crore. Profit Before Tax was at ₹ 56.28 Crore as against last year's Profit of ₹ 36.83 Crore. The Total Comprehensive Income was ₹ 44.51 Crore as against ₹ 28.15 Crore of the previous year.

##### b) Safari Lifestyles Limited:

The Total Income of Safari Lifestyles Limited for the financial year 2025-26 stood at ₹ 338.04 Lakh as against last year's ₹ 341.19 Lakh. Loss Before Tax was at ₹ 43.47 Lakh as against last year's Loss of ₹ 55.36 Lakh. The Total Comprehensive Income was ₹ (38.48) Lakh as against ₹ (47.12) Lakh of the previous year.

### 2. DIVIDEND:

The Board of Directors are pleased to recommend for your consideration a final dividend of ₹ 2/- per Equity Share of ₹ 2/- each i.e. 100% on the paid-up value for the financial year 2025-26 (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 10<sup>th</sup> November 2025, declared

and paid Interim Dividend at the rate of ₹ 2/- (100%) 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. 14<sup>th</sup> November 2025.

### 3. TRANSFER TO RESERVES:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2025-26.

### 4. SHARE CAPITAL:

During the year under review, the Company's paid-up share capital increased from ₹ 9,77,73,088/- (Rupees Nine Crore Seventy-Seven Lakh Seventy-Three Thousand and Eighty-Eight only) to ₹ 9,79,87,854/- (Rupees Nine Crore Seventy-Nine Lakh Eighty-Seven Thousand Eight Hundred and Fifty Four only) on account of allotment of 97,183 Equity Shares through ESAR Allotments and 10,200 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 consecutive 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 31<sup>st</sup> March 2026 have been uploaded on the Company's website at [https://safaribags.com/pages/investor-relations#unclaimed\\_unpaid\\_dividends](https://safaribags.com/pages/investor-relations#unclaimed_unpaid_dividends).

During the year under review, the Company had declared and paid Final Dividend for FY 2024-25 and Interim Dividend for FY 2025-26 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 AND KEY MANAGERIAL PERSONNELS:

#### a) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Piyush Goenka (DIN: 02117859), 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. Piyush Goenka has provided his consent for re-appointment.

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

#### b) INDEPENDENT DIRECTORS:

##### Appointment/ Re-appointment:

During the year under review, Ms. Manjaree Chowdhary (DIN: 03402143) was appointed as a Non-Executive and Independent Director of the Company for a period of 5 years with effect from 2<sup>nd</sup> August 2025 till 1<sup>st</sup> August 2030. Additionally, the Members of the Company in its AGM held on 1<sup>st</sup> August 2025 appointed Mr. Sanjiv Kakkar (DIN: 00591027) as Non-Executive Independent Director of the Company for a period of 5 years commencing from 6<sup>th</sup> May 2025 to 5<sup>th</sup> May 2030.

The current term of Mr. Sridhar Balakrishnan (DIN: 08699523) and Mr. Aseem Dhru (DIN: 01761455), Independent Directors of the Company expires on 9<sup>th</sup> August 2026 and 31<sup>st</sup> October 2026, respectively. On the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have re-appointed Mr. Sridhar Balakrishnan and Mr. Aseem Dhru as Independent Directors of the Company for a period of 5 years w.e.f. 10<sup>th</sup> August 2026 and 1<sup>st</sup> November 2026, subject to approval of the Members at the ensuing AGM.



The aforesaid appointments with a brief profile and other related information of Mr. Sridhar Balakrishnan and Mr. Aseem Dhru forms part of the Notice convening the ensuing AGM.

**Tenure completion/ resignation:**

Mrs. Vijaya Sampath (DIN: 00641110), Non-Executive and Independent Director of the Company was re-appointed on 5<sup>th</sup> August 2020 for a period of 5 years. Since her second tenure as Non-Executive and Independent Director expired on 4<sup>th</sup> August 2025 and pursuant to Section 149 of the Act, she was not eligible for re-appointment.

Mr. Rahul Kanodia (DIN: 00075801), Non-Executive Independent Director of the Company, tendered his resignation from the Board of Directors of the Company with effect from 20<sup>th</sup> May 2026, due to reasons specified in his resignation letter. In compliance with Regulation 30 read with Clause 7B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Mr. Kanodia has confirmed that there are no other material reasons for his resignation other than those stated in the said resignation letter.

The Board placed on record its sincere appreciation for the valuable contributions made by Mrs. Vijaya Sampath and Mr. Rahul Kanodia as Non-Executive Independent Directors of the Company.

**Declaration:**

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 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](https://files.safaribags.com/pub/media/Appointment_Letter/Terms-of-Appointment-of-Independent-Director.pdf)

In the opinion of the Board, all Directors including the Directors appointed/re-appointed mentioned herein 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.

**c) KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2026:

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

*\*During the year under review, Mr. Rameez Shaikh served his resignation to the Company. He ceased to be the Company Secretary, Compliance Officer and Nodal Officer of the Company w.e.f. 17<sup>th</sup> April 2026.*

During the year under review, the Board of Directors in its Meeting held on 10<sup>th</sup> February 2026 and the Members of the Company through Postal Ballot results of which were declared on 19<sup>th</sup> March 2026 re-appointed Mr. Sudhir Jatia (DIN: 00031969), Managing Director of the Company for further period of five years commencing from 18<sup>th</sup> April 2026 till 17<sup>th</sup> April 2031.

**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>

**g) COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises of the following Members as on 31<sup>st</sup> March 2026:

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	Ms. Manjaree Chowdhary	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

**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 9<sup>th</sup> February 2026 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**.



## 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 annexed 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 annexed 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**. 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 at the Registered Office Address and/or send an E-mail at [investor@safari.in](mailto: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 working for the Company and its wholly owned subsidiaries.

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://safaribags.com/pages/investor-relations#policies>.

## 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://safaribags.com/pages/investor-relations#policies>.

## 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 Chandio & 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 42<sup>nd</sup> AGM of the Company till the conclusion of 47<sup>th</sup> 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, modified opinion, disclaimer 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:

M/s. Dilip Bharadiya & Associates (Firm Registration No. P2005MH091600) were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.

They have 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 (Firm Registration No. P2005MH091600), Secretarial Auditors of the Company has conducted Secretarial Audit for the financial year 2025-26 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 31<sup>st</sup> March 2026, 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 2025-26. The Financial Statements of wholly owned subsidiaries are also placed on the website of the Company at [www.safaribags.com](http://www.safaribags.com). Any Member desirous of obtaining a copy of the said Financial Statements may send an e-mail at [investor@safari.in](mailto: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 except the transactions entered with its wholly owned subsidiaries.

During the year under review, as per Section 188 of the Act read with Rules made thereunder, 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](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 2025-26 has been uploaded on the website of the Company at [https://safaribags.com/pages/investor-relations#annual\\_returns](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\\_responsibility.pdf](https://files.safaribags.com/pub/media/CSR/Policy_on_corporate_social_responsibility.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 (“BRSR”) 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. BRSR CORE ASSURANCE:**

In terms of the requirements of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026, the Board of Directors appointed M/s. DNV Business Assurance India Private Limited (“DNV”) as the Independent Assurance Provider on BRSR Core for the financial year 2025-26.

An Independent Assurance Report on BRSR Core of the Company for the financial year 2025-26 is annexed as **Annexure L** to this Report.

**30. 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\\_2.pdf](https://files.safaribags.com/pub/media/Polices/Policy_for_Prevention_of_sexual_harassment_2.pdf).

**31. 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](https://files.safaribags.com/pub/media/Polices/Dividend_Distribution_Policy.pdf).

**32. CHANGE IN REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT (“RTA”):**

In view of the exponential growth in the no. of shareholders and market share of the Company in the past few years, the Board of Directors in its Meeting held on 10<sup>th</sup> February 2026 appointed MUFG Intime India Private Limited (SEBI Registration No. INR000004058) as the Registrar to an Issue and Share Transfer Agent (“RTA”) of the Company.

On receipt of communication(s) from both the Depositories i.e. National Securities Depository Limited and Central Depository Services Limited, Adroit Corporate Services Private Limited ceased to function as the RTA of the Company and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) commenced its operations as the New RTA with effect from 21<sup>st</sup> April 2026.

The contact details of MUFG Intime India Private Limited is as follows:

Address: C 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

Contact: +91 8108116767

**33. SHAREHOLDER’S REQUESTS/ QUERIES:**

The Shareholders have an option to write directly to the Company or RTA through letters or emails. Further, for ease of operations, the Shareholders can also use the following portals, hosted by the Company’s RTA: i) ‘SWAYAM’ is a secure, user-friendly web-based application with 2 factor authentication, developed by the RTA that empowers Shareholders to effortlessly access various services. SWAYAM can be accessed by clicking on <https://swayam.in.mpms.mufg.com/>. The key features of this portal are ease of accessibility and tracking of service requests, user friendly, ease of tracking Corporate Actions like dividend/ interest/ bonus/ split. It permits to effortlessly raise requests and submit documents.



It also provides access to all linked PAN accounts, Company wise holdings and security valuations. ii) 'iDIA Chatbot' is a Chatbot developed by RTA that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about any queries. iDIA access is available on <https://in.mpms.mufig.com/>.

### 34. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961/ CODE ON SOCIAL SECURITY, 2020:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961/ Code on Social Security, 2020 as amended from time to time.

### 35. PAYMENT OF REMUNERATION/ COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

The Managing Director of the Company is not in receipt of remuneration/ commission from any subsidiary company of the Company. The Company has no holding company.

### 36. 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.

### 37. 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**

Place: Mumbai  
Date: 19<sup>th</sup> May 2026

Chairman & Managing Director  
DIN: 00031969

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 31<sup>st</sup> March 2026, 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
Ms. Manjaree Chowdhary	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. Sanjiv Kakkar	Non-Executive and Independent
Mr. Piyush Goenka	Non-Executive and Non-Independent
Mr. Sumeet Nagar	Non-Executive and Non-Independent

\*Mr. Rahul Kanodia tendered his resignation from the Board of Directors of the Company with effect from 20<sup>th</sup> May 2026, due to reasons specified in his resignation letter. In compliance with Regulation 30 read with Clause 7B of Part A of Schedule III of the Listing Regulations, Mr. Kanodia has confirmed that there are no other material reasons for his resignation other than those stated in the said resignation letter.

### 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 2025-26 i.e. on 6<sup>th</sup> May 2025, 1<sup>st</sup> August 2025, 10<sup>th</sup> November 2025 and 10<sup>th</sup> February 2026.

The attendance record of all Directors is as follows:

Name of Director	No. of Board Meetings		Attendance at last AGM held on 1 <sup>st</sup> August 2025
	Held	Attended	
Mr. Sudhir Jatia	4	4	Yes
Mr. Rahul Kanodia	4	3	No
Mr. Sridhar Balakrishnan	4	4	Yes
Mr. Aseem Dhru	4	4	Yes
Mr. Piyush Goenka	4	3	Yes
Mr. Sumeet Nagar	4	4	Yes
Mrs. Vijaya Sampath*	2	2	Yes
Mr. Sanjiv Kakkar <sup>#</sup>	4	4	Yes
Ms. Manjaree Chowdhary <sup>§</sup>	2	2	Not Applicable

\*Mrs. Vijaya Sampath ceased to be the Non-Executive, Independent Director of the Company w.e.f. 4<sup>th</sup> August 2025.

<sup>#</sup>Mr. Sanjiv Kakkar was inducted as a Non-Executive, Independent Director of the Company w.e.f. 6<sup>th</sup> May 2025.

<sup>§</sup>Ms. Manjaree Chowdhary was inducted as a Non-Executive, Independent Director of the Company w.e.f. 2<sup>nd</sup> August 2025.

**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 <sup>(a)</sup>	Number of Memberships in Committees of other Companies <sup>(a)(*)</sup>	Number of Chairpersonships in Committees of other Companies <sup>(a)(*)</sup>
Mr. Sudhir Jatia	2	-	-
Mr. Rahul Kanodia	4	2	-
Mr. Sridhar Balakrishnan	2	-	-
Mr. Aseem Dhru	3	1	1
Mr. Piyush Goenka	2	-	-
Mr. Sumeet Nagar	-	-	-
Mr. Sanjiv Kakkar	1	1	1
Ms. Manjaree Chowdhary	-	-	-

<sup>(a)</sup>includes public companies only.

<sup>(\*)</sup>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 acting as a director in more than 7 listed companies (including independent directorship) or acting 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 acting 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. Mr. Rahul Kanodia**

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

**2. 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

**3. Mr. Sanjiv Kakkar**

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

**4. None of the following directors holds directorship in other listed entity:**

- Mr. Sudhir Jatia;
- Mr. Piyush Goenka;
- Mr. Sumeet Nagar;
- Mr. Sridhar Balakrishnan;
- Ms. Manjaree Chowdhary.

**D. Disclosure of relationships between Directors:**

As on 31<sup>st</sup> March 2026, none of the Directors are related to each other.

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

As on 31<sup>st</sup> March 2026, 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/Familiarization-Programme-For-Independent-Directors-2.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 9<sup>th</sup> February 2026 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/ re-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		✓	✓		✓
Mr. Rahul Kanodia			✓		✓
Mr. Sridhar Balakrishnan			✓		✓
Mr. Aseem Dhru	✓	✓		✓	
Mr. Piyush Goenka	✓			✓	
Mr. Sumeet Nagar				✓	
Mr. Sanjiv Kakkar <sup>#</sup>			✓		
Ms. Manjaree Chowdhary <sup>§</sup>		✓			

<sup>#</sup>Mr. Sanjiv Kakkar was inducted as a Non-Executive, Independent Director of the Company w.e.f. 6<sup>th</sup> May 2025.

<sup>§</sup>Ms. Manjaree Chowdhary was inducted as a Non-Executive, Independent Director of the Company w.e.f. 2<sup>nd</sup> August 2025.

**3. AUDIT COMMITTEE:**

**Composition and Meetings of the Audit Committee:**

As on 31<sup>st</sup> March 2026, the Audit Committee comprises of Members as stated below. The Committee met 4 (Four) times during the financial year 2025-26 i.e. on 6<sup>th</sup> May 2025, 1<sup>st</sup> August 2025, 10<sup>th</sup> November 2025 and 10<sup>th</sup> February 2026.



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

Name of Member	Category	Number of meetings attended
Mr. Aseem Dhru	Chairman	4 out of 4
Mr. Sumeet Nagar	Member	4 out of 4
Mr. Sridhar Balakrishnan	Member	4 out of 4
Ms. Manjaree Chowdhary <sup>1</sup>	Member	2 out of 2
Mrs. Vijaya Sampath <sup>2</sup>	Member	2 out of 2

<sup>1</sup>Ms. Manjaree Chowdhary was inducted as a Member of Audit Committee w.e.f. 2<sup>nd</sup> August 2025.

<sup>2</sup>Mrs. Vijaya Sampath ceased to be the Member of the Audit Committee w.e.f. 2<sup>nd</sup> August 2025.

During the year under review, Mr. Rameez Shaikh, Company Secretary acted 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) Recommendation for appointment remuneration and terms of appointment of statutory Auditors;
- 4) Approval of payment to statutory auditors for any other services rendered by statutory auditors;
- 5) To recommend and review the appointment, removal and terms of remuneration of the Internal Auditors; etc.

#### 4. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

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

As on 31<sup>st</sup> March 2026, the Committee comprises of Members as stated below. The Committee met 5 (Five) times during the financial year 2025-26 i.e. on 6<sup>th</sup> May 2025, 1<sup>st</sup> August 2025, 11<sup>th</sup> September 2025, 10<sup>th</sup> November 2025 and 9<sup>th</sup> February 2026.

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

Name of Member	Category	Number of meetings attended
Mrs. Vijaya Sampath <sup>1</sup>	Chairperson	2 out of 2
Mr. Sanjiv Kakkar <sup>2</sup>	Chairman	3 out of 3
Mr. Rahul Kanodia	Member	3 out of 5
Mr. Piyush Goenka	Member	4 out of 5
Mr. Sridhar Balakrishnan	Member	5 out of 5

<sup>1</sup>Mrs. Vijaya Sampath ceased to be the Chairperson and Member of the Nomination, Remuneration and Compensation w.e.f. 2<sup>nd</sup> August 2025.

<sup>2</sup>Mr. Sanjiv Kakkar was inducted as the Chairman and Member of the Nomination, Remuneration and Compensation Committee w.e.f. 2<sup>nd</sup> August 2025.

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 Management.
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 18<sup>th</sup> April 2021 till 17<sup>th</sup> 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 2025-26 is as follows:

Particulars of Remuneration	₹ (In Crore)
<b>Gross salary</b>	
Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	1.60
Value of perquisites u/s 17(2) Income-tax Act, 1961	0.23
Employer's contribution to Provident Fund	0.19
Performance linked variable pay*	1.00
<b>Total</b>	<b>3.02</b>

\*Performance linked variable pay will be paid after the financial statements are approved by the Members at the ensuing 46<sup>th</sup> 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 Employment 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 2025-26, the Company paid ₹ 1,00,000/- per Board Meeting, ₹ 50,000/- per meeting for Audit Committee, ₹ 25,000/- 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 2025-26 is as follows:

(₹ in Crore)

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. Aseem Dhru	Mr. Sridhar Balakrishnan	Mr. Rahul Kanodia	Mr. Piyush Goenka	Mr. Sumeet Nagar <sup>%</sup>	
Non-Executive Directors						
Fee for attending Board/ Committee meetings	0.06	0.08	0.04	0.05	-	0.23
Commission <sup>*</sup>	0.10	0.10	0.06	0.09	-	0.35
Others, please specify	-	-	-	-	-	-
<b>Total (1)</b>	<b>0.16</b>	<b>0.18</b>	<b>0.10</b>	<b>0.14</b>	<b>-</b>	<b>0.58</b>
Non-Executive Directors						
	Mr. Sanjiv Kakkar <sup>^</sup>	Ms. Manjaree Chowdhary <sup>§</sup>	Mrs. Vijaya Sampath <sup>#</sup>	-	-	Total Amount
Fee for attending Board/ Committee meetings	0.05	0.03	0.04	-	-	0.12
Commission <sup>*</sup>	0.12	0.04	-	-	-	0.16
Others, please specify	-	-	-	-	-	-
<b>Total (2)</b>	<b>0.17</b>	<b>0.07</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>0.28</b>
<b>Total (1+2)</b>						<b>0.86</b>

<sup>\*</sup>Commission will be paid after the financial statements are approved by the Members at the ensuing 46<sup>th</sup> Annual General Meeting.

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

<sup>^</sup>Mr. Sanjiv Kakkar was inducted as a Non-Executive, Independent Director of the Company w.e.f. 6<sup>th</sup> May 2025.

<sup>§</sup>Ms. Manjaree Chowdhary was inducted as a Non-Executive, Independent Director of the Company w.e.f. 2<sup>nd</sup> August 2025.

<sup>#</sup>Mrs. Vijaya Sampath ceased to be the Non-Executive, Independent Director of the Company w.e.f. 4<sup>th</sup> August 2025.

As on 31<sup>st</sup> March 2026, none of the Directors hold any stock options under the ESOP Scheme and ESAR Scheme of the Company.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:****Composition and Meetings of the Stakeholders' Relationship Committee:**

As on 31<sup>st</sup> March 2026, the Committee comprises of Members as stated below. The Committee met 10 (Ten) times during the financial year 2025-26.

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

Name of Member	Category	Number of meetings attended
Mr. Aseem Dhru	Chairman	9 out of 10
Mr. Sudhir Jatia	Member	10 out of 10
Mr. Piyush Goenka	Member	7 out of 10

During the year under review, Mr. Rameez Shaikh, Company Secretary acted 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	1
Received during the financial year	3
Disposed off during the financial year	4
Pending at the end of the financial year	0

## 7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

### Composition and Meetings of the CSR Committee:

As on 31<sup>st</sup> March 2026, the CSR Committee comprises of Members as stated below. The Committee met 2 (Two) times during the financial year 2025-26 i.e. on 6<sup>th</sup> May 2025 and 3<sup>rd</sup> November 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	2 out of 2
Mr. Piyush Goenka	Member	2 out of 2
Mr. Sridhar Balakrishnan	Member	2 out of 2
Ms. Manjaree Chowdhary <sup>1</sup>	Member	1 out of 1
Mrs. Vijaya Sampath <sup>2</sup>	Member	1 out of 1

<sup>1</sup>Ms. Manjaree Chowdhary was inducted as a Member of CSR Committee w.e.f. 2<sup>nd</sup> August 2025.

<sup>2</sup>Mrs. Vijaya Sampath ceased to be the Member of the CSR Committee w.e.f. 2<sup>nd</sup> August 2025.

The Board of Directors of the Company has adopted a CSR Policy and Annual Action Plan for the financial year 2025-26 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 31<sup>st</sup> March 2026, the Risk Management Committee comprises of Members as stated below.

## 9. 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	Mr. Manish Bhatia <sup>5</sup>	Chief Human Resource Officer
4	Ms. Sonali Majumdar*	Chief Human Resource Officer
5	Mr. Satyabrata Mitra	Senior Vice President – Canteen Sales Department
6	Mr. Paritosh Sinha	Vice President – Trade & Retail
7	Mr. Manoj Ghorpade	Vice President – Manufacturing

The Committee met 2 (Two) times during the financial year 2025-26 i.e. 6<sup>th</sup> May 2025 and 10<sup>th</sup> November 2025.

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	Member	2 out of 2
Mr. Piyush Goenka	Member	2 out of 2

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

- To formulate a detailed Risk Management Policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee; and
- 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.



Sr. No.	Name of Senior Management	Designation
8	Mr. Deepak Bartwal	Vice President – Supply Chain
9	Mr. Suhas Kshirsagar	Vice President – Quality & CRM
10	Mr. Ramchalam Krisnaswamy	Assistant Vice President – Hyper Sales
11	Mr. Abhishek Kumar	Assistant Vice President – Ecommerce
12	Mr. Nishant Ranjan	General Manager – Institutional Sales
13	Ms. Nazuk Keshan	General Manager – Design & Development
14	Mr. Rameez Shaikh <sup>#</sup>	Company Secretary

<sup>§</sup>Appointed w.e.f. 27<sup>th</sup> January 2026

<sup>\*</sup>Resigned w.e.f. 31<sup>st</sup> October 2025

<sup>#</sup>Resigned w.e.f. 17<sup>th</sup> April 2026

## 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
2022-23	43 <sup>rd</sup> AGM 9 <sup>th</sup> 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	44 <sup>th</sup> AGM 7 <sup>th</sup> August 2024 at 2:30 pm (IST)	Through Video Conferencing/ Other Audio Visual Means	Nil
2024-25	45 <sup>th</sup> AGM 1 <sup>st</sup> August 2025 at 3:30 pm (IST)	Through Video Conferencing/ Other Audio Visual Means	1. Appointment of Mr. Sanjiv Kakkar (DIN: 00591027) as Non-Executive Independent Director of the Company.

### B. Postal Ballot:

During the year under review, the following resolutions were passed by way of postal ballot through remote e-voting process only:

Date and Time (Conclusion of voting)	Resolution passed, if any
19 <sup>th</sup> September 2025 at 5:00 pm (IST)	1. Appointment of Ms. Manjaree Chowdhary (DIN: 03402143) as Non-Executive Independent Director of the Company (special resolution).
18 <sup>th</sup> March 2026 at 5:00 pm (IST)	2. Re-appointment of Mr. Sudhir Jatia (DIN 00031969) as the Managing Director of the Company (special resolution). 3. Raising of funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP) (special resolution).

The Postal Ballot activity was conducted by the Company and Mr. Dilip Bharadiya, Partner of M/s. Dilip Bharadiya & Associates, Company Secretaries was appointed as Scrutinizer for the same. The above resolutions were passed with requisite majority.

## 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](http://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 31<sup>st</sup> March 2026.

## 12. GENERAL SHAREHOLDER INFORMATION:

### Annual General Meeting (AGM):

- Day, Date, Time: Tuesday, 4<sup>th</sup> August 2026 at 3:30 pm (IST)
- Venue: Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility.

**Financial year:** 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026.

**Dividend Payment Date:** Final Dividend, if declared, will be paid/ dispatched on or before 3<sup>rd</sup> September 2026.

### Listing Details:

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	<b>National Stock Exchange of India Limited</b> 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 2025-26.

**Suspension from trading:** No Securities of the Company are suspended from trading during the financial year 2025-26.

### Distribution of shareholding as on 31<sup>st</sup> March 2026:

Nominal Value (₹)	No. of Shareholders	% to total	No. of Shares	Amount in ₹	% to Total
upto 5,000	35,338	99.05	25,24,750	50,49,500	5.15
5,001 to 10,000	124	0.35	4,43,686	8,87,372	0.91
10,001 to 20,000	70	0.20	5,02,257	10,04,514	1.03
20,001 to 50,000	43	0.12	6,56,327	13,12,654	1.33
50,001 & above	103	0.29	4,48,66,907	8,97,33,814	91.57
<b>Total</b>	<b>35,678</b>	<b>100.00</b>	<b>4,89,93,927</b>	<b>9,79,87,854</b>	<b>100.00</b>

### Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (w.e.f. 21<sup>st</sup> April 2026)

C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083;

(T) +91 8108116767;

(E) [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

### Adroit Corporate Services Private Limited

*(ceased to be the RTA w.e.f. beginning of the day of 21<sup>st</sup> April 2026)*

18-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059;

(T) +91 22 4227 0400;

(E) [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

### Share Transfer System:

The Members are requested to follow the procedure mentioned in SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD//4298/2026 dated 6<sup>th</sup> February 2026 for 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. The same will be processed upon receipt of relevant documents alongwith requisite Forms upon which the Company/ RTA will credit the shares directly to the demat account of the Shareholder/ Claimant after necessary due-diligence of the documents.

SEBI vide its Circular No. HO/38/13/11(2) 2026-MIRSD-POD//3750/2026 dated 30<sup>th</sup> January 2026, has decided to extend the earlier Special Window for further one year from 5<sup>th</sup> February 2026 to 4<sup>th</sup> February 2027, to facilitate lodgement/ re-lodgement of transfer deeds executed prior to 1<sup>st</sup> April 2019, including those previously rejected, returned or not attended to due to deficiencies documents/ process or otherwise and dematerialization of such securities.

**Dematerialization of Shares and Liquidity:**

99.84% of shareholding was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31<sup>st</sup> March 2026.

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 31<sup>st</sup> March 2026, Nil ESOPs and 3,84,920 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 15<sup>th</sup> November 2018 is annexed as **Annexure I** of this Corporate Governance Report.

**Plant Locations:**

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 Plants are 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](http://www.safaribags.com)

Email: [investor@safari.in](mailto: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 2025-26 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](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](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](https://files.safaribags.com/pub/media/Polices/Policy_on_Related_Party_transactions_1.pdf)

**g) Utilization of funds:**

As on 31<sup>st</sup> March 2026, there are no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations to be utilised.

**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 Chandiook & 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\\_2.pdf](https://files.safaribags.com/pub/media/Polices/Policy_for_Prevention_of_sexual_harassment_2.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 2025-26:	Nil
No. of complaints disposed of during FY 2025-26:	Nil
No. of complaints pending as on 31 <sup>st</sup> March 2026:	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:** The disclosure relating to loans and advances as on 31<sup>st</sup> March 2026 made by the Company and its subsidiaries, to firms/ companies in which directors are interested forms part of the notes to the Financial Statements.

- m) Details of material subsidiaries of the listed entity:**

As on 31<sup>st</sup> March 2026, 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: 9 <sup>th</sup> November 2021 Place: Mumbai, on 10 <sup>th</sup> August Maharashtra	M/s. Walker Chandiook & Co LLP appointed 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 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](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	215	1,21,359
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	24	14,250
Number of shareholders to whom shares were transferred from suspense account during the year*	41	23,750
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	174	97,609
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares		Yes

\*includes 17 Shareholders holding 9,500 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: 19<sup>th</sup> May 2026

**ANNEXURE I**
**DISCLOSURE UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 DATED 15<sup>TH</sup> 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: ₹ 45.85 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				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Polycarbonate	₹ 45.85 Crore	30,03,000 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 derivative 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: 19<sup>th</sup> May 2026

ANNEXURE II

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY W.R.T. CONFIRMATION OF DIRECTOR'S NON-DISQUALIFICATION/ NON-DEBARMENT**

*(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 of**  
**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 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 Clause 10(i) of Para C of Schedule V of the SEBI (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 documents and disclosures provided by the following Directors (as on March 31, 2026) 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.	Mr. Rahul Lalit Kanodia	00075801	16-05-2016
3.	Mr. Piyush Goenka	02117859	07-02-2017
4.	Mr. Sridhar Balakrishnan	08699523	10-08-2023
5.	Mr. Aseem Dhru	01761455	01-11-2023
6.	Mr. Sanjiv Kakkar	00591027	06-05-2025
7.	Mr. Sumeet Nagar	02099103	05-02-2020
8.	Ms. Manjaree Chowdhary	03402143	02-08-2025

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](http://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 19, 2026

FCS No. 7956 CP No. 6740  
 UDIN: F007956H000400293



## 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 31<sup>st</sup> March 2026 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.

Date: 19<sup>th</sup> May 2026  
Place: Mumbai

sd/-  
**Sudhir Jatia**  
Chairman and Managing Director

sd/-  
**Vineet Poddar**  
Chief Financial Officer

## ANNEXURE IV

### CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

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

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 **March 31, 2026**, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “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

Place: Mumbai  
Date: May 19, 2026

FCS No. 7956, CP No. 6740  
UDIN: F007956H000400326

## 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 31<sup>st</sup> March 2026.

sd/-

**Sudhir Jatia**

Place: Mumbai  
Date: 19<sup>th</sup> May 2026

Chairman & Managing Director  
DIN: 00031969



## 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	26.95 : 1
Mr. Rahul Kanodia	0.84 : 1
Mr. Piyush Goenka	1.20 : 1
Mr. Sridhar Balakrishnan	1.34 : 1
Mr. Aseem Dhru	1.41 : 1
Mr. Sanjiv Kakkar	1.69 : 1
Ms. Manjaree Chowdhary	0.56 : 1

\*Commission to Directors will be paid after the financial statements are approved by the Members at the ensuing 46<sup>th</sup> Annual General Meeting. Mr. Sumeet Nagar has waived off his entitlement to receive sitting fees and commission.

Mrs. Vijaya Sampath ceased to be the Director of the Company w.e.f. 4<sup>th</sup> August 2025. Hence, not considered in the aforementioned table.

Mr. Sanjiv Kakkar was appointed as a Non-Executive Independent Director w.e.f. 6<sup>th</sup> May 2025 and Ms. Manjaree Chowdhary was appointed as a Non-Executive Independent Director w.e.f. 2<sup>nd</sup> August 2025.

Note: Median remuneration of the employees and remuneration of Mr. Sudhir Jatia includes fixed CTC only. Remuneration of other Directors excludes sitting fees.

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	10.00%
Mr. Rahul Kanodia	Non-Executive, Independent Director	(27.27)%
Mr. Piyush Goenka	Non-Executive, Non-Independent Director	(21.66)%
Mr. Aseem Dhru	Non-Executive, Independent Director	(1.96)%
Mr. Sridhar Balakrishnan	Non-Executive, Independent Director	(8.21)%
Mr. Sanjiv Kakkar	Non-Executive, Independent Director	NA <sup>#</sup>
Ms. Manjaree Chowdhary	Non-Executive, Independent Director	NA <sup>#</sup>
Mr. Vineet Poddar	Chief Financial Officer	10.00%
Mr. Rameez Shaikh*	Company Secretary	10.00%

<sup>#</sup>Mr. Sanjiv Kakkar and Ms. Manjaree Chowdhary were appointed during FY 2025-26.

\*Mr. Rameez Shaikh ceased to be the Company Secretary of the Company w.e.f. 17<sup>th</sup> April 2026.

Note: Remuneration excludes sitting fees and variable pay, wherever applicable.

3. The percentage increase in the median remuneration of employees in the financial year: 14.79% (excluding variable pay)
4. The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March 2026: 851 employees.
5. For FY 2025-26, the average percentage increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 7.79% (excluding variable pay) and for the managerial remuneration was 7.71% (excluding variable pay).

Justification, including any exceptional circumstances, for increase in the managerial remuneration: Not Applicable

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: 19<sup>th</sup> May 2026

ANNEXURE D

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

*[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 (East),  
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 **31<sup>st</sup> March 2026** ("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 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March 2025.
- (ii) The Company has declared and paid interim dividend of ₹ 2.00 (100%) per equity share of ₹ 2/- each for the financial year 2025-26.

#### 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 10,200 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 97,183 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. Investments/ Acquisitions:

- The Board of Directors of the Company, at its meeting held on August 1, 2025, approved an investment of upto ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) through subscription to 6.50% redeemable preference shares in Safari Manufacturing Limited, wholly owned subsidiary of the Company.
- The Shareholders of the Company through Postal Ballot results of which were declared on 19<sup>th</sup> March 2026 have passed enabling resolution for raising of funds upto ₹ 500 Crore (Rupees Five Hundred Crore) through

the issuance of equity shares by way of a Qualified Institutions Placement (QIP).

**E. Appointment/ Re-appointment of Directors:**

- Appointment of Mr. Sanjiv Kakkar (DIN: 00591027) as Non-Executive Independent Director of the Company, for a period of five years with effect from May 06, 2025 to May 05, 2030.
- Appointment of Ms. Manjaree Chowdhary (DIN: 03402143) as Non-Executive Independent Director of the Company for a period of five years with effect from August 2, 2025 to August 1, 2030.
- Re-appointment of Mr. Sudhir Jatia (DIN: 00031969) as the Managing Director of the Company for further period of five years with effect from April 18, 2026 to April 17, 2031.

**F. Completion of tenure of Independent Director:**

Mrs. Vijaya Sampath (DIN: 00641110) ceased to be Non-Executive, Independent Director of the Company with effect from 4<sup>th</sup> August 2025 due to completion of her tenure.

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

Place: Mumbai

Date: May 19, 2026

FCS No.: 7956, C P No.: 6740

UDIN: F007956H000400260

**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, 2025.
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**

Place: Mumbai  
Date: May 19, 2026

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

ANNEXURE E

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2026**

*[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 – 400059

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 **31<sup>st</sup> March 2026** ("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 31<sup>st</sup> March 2026, 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:

1. During the year under review, Mrs. Neeti Jatia (DIN: 08300275) was appointed as Non-Executive, Non-Independent Director of the Company with effect from 9<sup>th</sup> June 2025, whose tenure shall be liable to retire by rotation.
2. The Board of Directors of the Company at their meeting held on May 6, 2025 recommended dividend on the below mentioned Preference Shares with the record date as July 18, 2025, which was approved by the shareholders and declared at the Annual General Meeting held on August 01, 2025.

- a. 6.50% Redeemable Preference Shares
- b. 6.75% Redeemable Preference Shares
- c. 6.75% Redeemable Preference Shares (Series II)
- d. 6.75% Redeemable Preference Shares (Series III)
- e. 7.75% Redeemable Preference Shares
- f. 7.75% Redeemable Preference Shares (Series II)

3. The Board of Directors of the Company at their meeting held on August 1, 2025, approved the increase in the authorised share capital of the Company from ₹ 175 Crore to ₹ 200 Crore and consequent alteration of the Clause 5 i.e. Authorised Share Capital clause of the Memorandum of Association of the Company, which was approved by the Shareholders of the Company at its Extra Ordinary General Meeting held on August 25, 2025.
4. The Board of Directors of the Company at their meeting held on August 1, 2025, approved issue and offer 2,50,00,000 6.50% Redeemable Preference Shares amounting to ₹ 25 Crore through Rights Issue, which was approved by the shareholders of the Company at its Extra Ordinary General Meeting held on August 25, 2025.
5. The Operations Committee of Board of Directors of the Company at their meeting held on September 3, 2025 approved allotment of 2,50,00,000 6.50% Redeemable Preference Shares amounting to ₹ 25 Crore through Rights Issue.

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/-

**Shivangini Gohel**

Partner

Place: Mumbai

Date: May 18, 2026

ACS No.: 25740, C P No.: 9205

UDIN: A025740MH000394121

**List of documents verified:**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31<sup>st</sup> March, 2025.
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.
- 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/-

**Shivangini Gohel**

Partner

Place: Mumbai  
Date: May 18, 2026

ACS No.: 25740, C P No.: 9205

## 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	1/04/2025 to 31/03/2026	1/04/2025 to 31/03/2026
Reporting currency	₹(In Crore)	₹(In Lakh)
Share capital	10.00*	500.00
Reserves and surplus	103.95	(70.91)
Total Assets	381.19	644.38
Total Liabilities	267.24	215.29
Investments	Nil	302.51
Turnover	701.52	242.76
Profit / (Loss) before taxation	56.28	(43.47)
Provision for taxation	11.75	4.98
Profit / (Loss) after taxation	44.53	(38.49)
<b>Proposed Dividend</b>		
Equity	Nil	Nil
Preference	13.38	-
% of shareholding	100%	100%

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

- Names of subsidiaries which are yet to commence operations: None
- 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/-

**Vineet Poddar**  
Chief Financial Officer

sd/-

**Aseem Dhru**  
Director  
(DIN: 01761455)

Date: 19<sup>th</sup> May 2026  
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 31<sup>st</sup> March 2026, 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 2025-26	Purchase of Goods (including raw materials)	6 <sup>th</sup> May 2025	697.99	Nil

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

sd/-

**Sudhir Jatia**

Chairman & Managing Director  
DIN: 00031969

Place: Mumbai  
Date: 19<sup>th</sup> May 2026



## 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 required less manpower for maintenance, further enhancing the efficiency of the cooling tower system. The annual energy savings are estimated to be ₹ 1,48,680. The energy saving would also contribute to estimated GHG emission reduction of 12-13 tCO<sub>2</sub>e.

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

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 lead to energy savings, reducing annual electricity consumption by 22,176 kWh units and electricity cost savings of ₹ 1,90,713 per year. The energy saving would also contribute to estimated GHG emission reduction of 16 tCO<sub>2</sub>e.

**c. Optimization of Energy Contract Demand at Company's Factory:**

During the financial year, the Company undertook an initiative at its Halol Factory to optimise the contracted power demand with the Electricity Board. Based on the plant's operational requirements, the maximum contract demand was reduced from 2,000 KVA to 1,700 KVA, effective June 2025. This initiative resulted in reduction of monthly power demand charges from ₹ 5.38 Lakh to ₹ 4.16 Lakh, thereby generating monthly savings of

approximately ₹ 1.21 Lakh and contributing to improved energy cost efficiency.

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

a. The Company's wholly owned subsidiary, Safari Manufacturing Limited ("SML") continued to operate its 1 MW Rooftop Solar Photovoltaic (PV) System at its Halol Factory as part of its renewable energy transition and efforts to reduce dependence on grid electricity. 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. During FY 2025-26, the system generated 14,29,452 kWh of on-site renewable energy, contributing 23% to the SML Halol Factory's total energy consumption. In addition to reducing dependence on grid electricity, the solar PV system at SML's Halol Factory enabled reduction of 1,015 tCO<sub>2</sub>e of greenhouse gas emissions during the year.

b. Additionally, the Company has also installed a 3 MW Rooftop Solar Photovoltaic (PV) System at SML's Jaipur Factory as part of its broader efforts to expand the use of renewable energy across its manufacturing operations. The solar installation supports the Company's objective of reducing its carbon footprint by substituting a portion of grid electricity consumption with clean, on-site renewable power. During FY 2025-26, the Rooftop Solar PV System at the SML Jaipur Factory generated 17,63,000 kWh of clean electricity. This contributed to reduction of 1,252 tCO<sub>2</sub>e of Scope 2 greenhouse gas emissions, reflecting the Company's continued focus on integrating renewable energy solutions into its operational infrastructure.

c. The manufacturing facilities do not use diesel generators (DG sets). 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: ₹ 0.17 Crore**

**B. TECHNOLOGY ABSORPTION:**

**(i) Efforts made towards technology absorption:**

- a. During the year, the Company introduced the use of a company-owned electric vehicle at its Halol Plant as part of its ongoing efforts to reduce dependence on fossil fuels in day-to-day operations. The electric vehicle is being used for plant-related movement, thereby helping avoid the use of petrol/ diesel-based vehicles for such activities. This initiative supports the Company's focus on cleaner mobility, reduction of transport emissions and adoption of sustainable operating practices across its manufacturing facilities.
- b. 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.
- c. Identifying operational risks and inefficiencies in manually transferring of product shells, SML has implemented robotic manipulator arm onto the 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. This initiative has increased the operational efficiency and strengthened the operational safety while decreasing the need for additional personnel.
- d. Transitioned from three-stage thermoforming machines to more advanced two-stage thermoforming machines. This technological shift was taken to enhance production

efficiency and sustainability. 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.

- e. 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.

**(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 are used to reduce the cost without compromising the aesthetic value.
  - (ii) Developing local suppliers for interior lining to reduce dependency on imports.
  - (iii) Developed and launched new range of Polypropylene luggage as alternative to Polycarbonate luggage benefited in lower raw material cost.



**(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: ₹ 313.41 Crore

Foreign exchange earned: ₹ 3.66 Crore

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

sd/-

**Sudhir Jatia**

Place: Mumbai  
Date: 19<sup>th</sup> May 2026

Chairman & Managing Director  
DIN: 00031969

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Industry Structure and Developments:

The last year saw several geo-political disruptions globally, directly impacting the global economy, particularly the travel industry. Despite these factors, the volume growth in the Indian luggage industry has remained strong with long-term factors such as growth in domestic travel and marriage demand continuing to stay in place. The value growth in the industry has seen a slow-down due to an intense competitive environment fuelled by new entrants as well as some of the legacy players fighting for market share.

Overall structural factors continue to have a positive long-term impact on the industry. Despite the geo-political headwinds resulting in a loss of demand for international travel, domestic travel has remained strong. This shift towards domestic destinations has impacted the size mix away from larger sized luggage to medium sized luggage and cabin size. Over the long-term the ongoing capital investments by Airlines in fleet expansion and overall infrastructure improvement for Roads & Railways is expected to further fuel travel growth. In the Indian context, weddings remain a massive short-term driver, with luggage sets being a staple for trousseaus, gifting and travel planning. With a young demographic profile in the country, this factor will continue to fuel growth.

On the consumer side, the luggage industry is currently undergoing a significant structural shift, evolving from a purely functional utility market into a lifestyle and fashion-led sector. Consumer preferences are evolving rapidly with colour and design increasingly becoming central to purchase decisions. Led by Gen Z and Millennials, the demand for "luggage as lifestyle" is rising irrespective of the price category. Luggage is increasingly seen as a fashion accessory rather than a storage box, leading to a surge in vibrant colours. This trend is further shortening luggage replacement cycles as consumers treat luggage as an "outfit" for their social media travel content.

The overall long-term outlook for the organised sector remains very robust with continued shift away from unbranded to branded luggage, as consumers prioritize warranties, quality and brand prestige over low-cost unorganized options.

### 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 third successive year (Source: Euromonitor International Limited; Personal Accessories 2026 ed; Luggage category; GBN; all retail channels, value RSP terms; 2025 data).

Driven by continued growth on the hard luggage category, the Company alongwith Safari Manufacturing Limited, wholly owned subsidiary has further scaled up capacity at its manufacturing plants for polypropylene and polycarbonate zippered hard luggage in Jaipur, Rajasthan and Halol, Gujarat, through investments in additional machinery and focus on increased efficiencies via automation. During the year under review, the Company has also started indigenising its premium portfolio, building in-house production capabilities to produce high-quality well-crafted premium hard luggage.

The Company is focussing on growing in the mid-premium segment employing a multi-brand approach to serve this market in a well segmented manner. Urban Jungle (a casual premium brand focussing on the youth) has been growing well with a digital-first approach. Safari Select (a semi-formal design approach) is scaling up as a premium upgrade for Safari brand loyalists. The Company has also taken a brand licence for "Carlton" to foray into the super-premium price segment; this brand will be launched by the Company in FY 2026-27.



The Company has continued to expand its footprint of exclusive retail stores targeting consumers in premium high footfall areas, to lead the overall premiumization strategy. Urban Jungle and Safari Select as the premium brands from the house of Safari, now contribute to a bulk of sales in this channel. This channel coupled with Premium Large Format stores will be key drivers to the overall premiumization agenda for the Company. This will help drive long-term consumer equity and advocacy through an integrated approach that focussed on superior brand experience.

The Company continues to invest in enhancing its back-end capabilities focusing on automation and technology, for more efficient manufacturing and a responsive supply chain.

## B. Opportunities and Threats:

The sustained increase in the competitive intensity in the industry is driving a sharp structural shift towards hard luggage at value pricing. The Company has further expanded its hard luggage capacity to ensure that it can continue to drive growth capitalising on the rapid expansion of the Hard Luggage category. It is also investing behind building in-house premium manufacturing capability to help improve profitability as it scales up in higher price segments.

The rapid consumer shift towards “luggage as lifestyle” is leading consumers to increasingly look for brands with more relevant offerings. This is expected to help drive category expansion at the mid and premium end as increasing affluence and discernment reflects in consumer brand choices. To capitalise on this opportunity the Company is investing on building a lifestyle-segmented roster of brands which includes Urban Jungle, Safari Select and now Carlton (long-term brand license) through consumer-relevant aesthetic and functional innovation.

The Company has diversified its Backpack category supplies, building a larger supplier base within India while continuing to retain key vendors based in Bangladesh and China. This has helped de-risk against potential geo-political and macro-economic uncertainties.

Quick-commerce channel is expected to continue its growth as it expands its presence across cities and consumer preference for faster deliveries strengthens. The Company is building specialised supply chain and front-end capability to ensure that the specific requirements of this channel are well met.

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

## C. Segment/ Product-wise Performance:

The Hard Luggage category is now the dominant category in Luggage Trolleys. The Company has been able to capitalise well on the demand growth on this category with consistent investment on capacity enhancement. The Company has also made efforts to sub-segment the category across different consumer need-states with a strong multi-brand offering covering all price tiers. The Company has strengthened its design and back-end capability to deliver innovations in aesthetics, colour, shapes, opening mechanism, etc. The Company is consistently enhancing its portfolio with innovative product offerings to drive consumer preference.

The Company has grown very well in the Backpack 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, Exclusive Retail and Hypermarkets. The multi-brand product portfolio of the Company caters to diverse use-cases, consumer life-stages and lifestyle sub-segments to ensure that all core consumer needs in the category are well covered across price-tiers. The Company will continue to invest aggressively behind this category as a strong growth driver.

## D. Outlook:

The Company has maintained its growth trajectory well ahead of the market, but there are several uncertainties due to larger geo-political 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 continued to optimise its supply chain for better responsiveness and cost, by investments in modern technology in the areas of ERP, warehousing and planning capability. The Company will continue to undertake focussed investments to make its supply chain more robust and future ready.

The mid and premium price-segments continue to be large opportunity areas for the Company that are critical for long-term sustainable growth and profitability improvement. It is important for the Company to invest aggressively in building its share in these categories to 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 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 cost-risks due to global geo-political upheavals, currency risk associated with imports, intense price 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 31<sup>st</sup> March 2026 was at ₹ 2,079.78 Crore (previous year ₹ 1,808.31 Crore).

- **Expenditure:**

The Total Expenses of the Company for the year ended 31<sup>st</sup> March 2026 was at ₹ 1,917.88 Crore (previous year ₹ 1,656.03 Crore).

- **Profit:**

Profit after Tax for the year under review amounted to ₹ 124.78 Crore (Previous Year ₹ 117.53 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 ring-fence critical talent while also attracting high-potential individuals to the organization.

During the year, the Company initiated talent development programs through well-structured training initiatives. The JumpStart program was introduced to enable seamless onboarding and effective integration of new hires. In addition, the retail-focused training program *Power Up*, along with the Reward & Recognition initiative *Shining Stars*, were successfully launched to strengthen employee engagement and drive performance excellence.

During the year, Industrial Relations remained cordial.

The employee strength as on 31<sup>st</sup> March 2026 was 851.

**I. Financial ratios:**

Sr. No.	Particulars	FY 2025-26	FY 2024-25
i.	Debtors Turnover (days)	45 days	42 days
ii.	Inventory Turnover (days)	89 days	98 days
iii.	Interest Coverage Ratio	22.16 : 1	21.52 : 1
iv.	Current Ratio	4.44 : 1	4.16 : 1
v.	Debt Equity Ratio	0.11 : 1	0.12 : 1
vi.	Operating Profit Margin (%)	8.30%	9.02%
vii.	Net Profit Margin (%)	6.11%	6.64%

*Since the change in ratio is less than 25%, no explanation is required to be furnished.*

**J. Return on Net Worth:**

Financial Year	FY 2025-26	FY 2024-25
Return on Net Worth (%)	13.00%	13.85%

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

sd/-

**Sudhir Jatia**

Chairman & Managing Director

DIN: 00031969

Place: Mumbai

Date: 19<sup>th</sup> May 2026

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. Areas of emphasis for CSR activities under the CSR Policy forms part of this Annexure.

**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	2	2
2	Mr. Piyush Goenka	Member / Non-Executive, Non-Independent Director	2	2
3	Mr. Sridhar Balakrishnan	Member / Non-Executive, Independent Director	2	2
4	Ms. Manjaree Chowdhary*	Member / Non-Executive, Independent Director	1	1
5	Mrs. Vijaya Sampath#	Member / Non-Executive, Independent Director	1	1

\*Ms. Manjaree Chowdhary was inducted as a Member w.e.f. 2<sup>nd</sup> August 2025.

#Mrs. Vijaya Sampath ceased to be a Member w.e.f. 2<sup>nd</sup> August 2025.

**3. 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\\_responsibility.pdf](https://files.safaribags.com/pub/media/CSR/Policy_on_corporate_social_responsibility.pdf)

CSR Projects: [https://files.safaribags.com/pub/media/CSR/CSR\\_annual\\_action\\_plan\\_for\\_FY\\_2025-2026.pdf](https://files.safaribags.com/pub/media/CSR/CSR_annual_action_plan_for_FY_2025-2026.pdf)

**4. 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): ₹ 173.41 Crore  
 (b) Two percent of average Net Profit of the Company as per Section 135(5): ₹ 3.47 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: ₹ 0.29 Crore  
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 3.18 Crore

- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 0.69 Crore  
 (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)]: ₹ 0.69 Crore  
 (e) CSR amount spent or unspent for the financial year:

(₹ In Crore)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount Unspent		
			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
0.69	2.50*	16 <sup>th</sup> April 2026	--	--	--

\*Amount committed to be spent for providing support for the infrastructure development of Govt. Senior Secondary School, Dudu, Jaipur includes excess amount of ₹ 0.73 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)	3.47
(ii)	Total amount spent for the financial year*	0.98
(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 ₹ 28.55 Lakh arising from FY 2024-25 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:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
1.	FY 2022-23	Nil	NA	NA	NA	NA	NA	NA
2.	FY 2023-24	Nil	NA	NA	NA	NA	NA	NA
3.	FY 2024-25	1.87*	Nil	1.87*	Nil	NA	Nil	NA

\*including excess amount of ₹ 28.55 Lakh funded on account of commitment value. The same was spent during the financial year 2025-26.

## 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 ₹ 2.50 Crore (including excess amount of ₹ 0.73 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: 19<sup>th</sup> May 2026

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

- a) Providing facilities to vulnerable and needy sections of the communities living near the Company's (including its subsidiaries) manufacturing facilities, in particular for children, women and senior citizens for primary health care support and sanitation, education and area development;
- b) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by programmes the Central Government for the promotion of sanitation and making available safe drinking water;
- c) Promoting education, including special education and employment enhancing vocational 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 schedule caste, 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

Step by step, our efforts have translated into meaningful and tangible impact and have supported progress towards a more sustainable brand experience with our products at the core. This year marks an important phase in our journey as we continue to build a business that balances performance with responsibility. A life cycle assessment was also completed for one of our key products to better understand and manage its environmental impact.

As the business scales, our emphasis remains on reducing our environmental footprint, improving workplace practices and contributing meaningfully to communities we serve. Operationally, we sharpened our approach to environmental management with measurable improvements across key resource areas. Expanded rooftop solar capacity contributed to an increase in renewable energy usage, with its share rising from 8% to 14%, signalling a steady shift toward cleaner energy sources. Reused water accounted for 29% of total consumption and reduced dependence on freshwater. Across manufacturing units, 100% waste recycling was achieved through disciplined waste management systems.

Infrastructure development is being aligned with sustainability considerations through our SML Jaipur Plant, which has received IGBC Green Building certification. With expansion of the product portfolio, recycled inputs are being introduced alongside circular design principles to reduce material intensity and improve product longevity, while maintaining quality and durability. These efforts support closer alignment between business growth and long-term environmental priorities.

Our people continue to play a central role in this progress. Workforce growth during the year was supported by a 33% increase in the representation of women, indicating positive movement towards diversity and inclusion. Efforts are also directed at building a culture that promotes respect, inclusion and equal opportunity, enabling individuals to contribute with confidence and grow within the organisation. Structured learning initiatives, transparent communication and continued attention to well-being are helping create an environment where employees can develop and progress. Workplace safety remains a priority, with zero reportable incidents recorded during the year. Our teams also participate in volunteering and community initiatives to support local communities.

Our strong governance practices provide a foundation for responsible growth, supported by well-defined roles, structured policies and an integrated approach to risk management. Sustainability considerations are incorporated into operational decision-making and influence how value is created while managing risks and responsibilities. Extending these principles across the value chain, supplier engagement has been strengthened through assessments and the introduction of a Code of Conduct for Business Partners that incorporates ESG expectations. This helps ensure that our value chain partners operate in line with the same standards of responsible business conduct that guide our own operations.

sd/-

**Sudhir Jatia**

Chairman & Managing Director

## About the Business:

Safari Industries (India) Limited (“Company”) has built a strong presence in the Indian luggage market through steady expansion and a clear understanding of changing consumer needs. Established in 1980 and based in Mumbai, the Company is listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Its operations cover the design, manufacturing, trading and marketing of luggage, backpacks and travel accessories, supported by a portfolio that addresses a wide range of travel segments. The Company along with its subsidiary, Safari Manufacturing Limited (“SML”) (hereinafter together referred to as “Safari”) operates three manufacturing sites located at Halol and Jaipur, along with its head office in Mumbai, 16 offices and 14 warehouses supporting its nationwide operations.

The Company continues to report steady progress supported by scale and consistent execution. The Company has been recognised as the ‘No. 1 Luggage Brand in India’ in revenue terms for the third successive year (Source: Euromonitor International Limited; Personal Accessories 2026 ed; Luggage category; GBN; all retail channels, value RSP terms; 2025 data), indicating its strong position in the industry. Growth has been supported through focused product development and expansion across categories, aligned with evolving customer expectations.

The Company operates through a robust multi-channel distribution network comprising over 8,500 customer touchpoints. These include hypermarkets, e-commerce & q-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.

Safari continues to progress with a clear business direction and consistent execution across operations. With its expanding portfolio and market reach, the Company remains well placed to deliver stable performance and long-term value in a competitive and evolving environment.

<p><b>Our Vision</b> <i>The Goal We Work Towards</i> To be the most trusted luggage partner for people on the move.</p>	<p><b>Our Mission</b> <i>The Objectives That Drive Us</i> Safari is committed to provide value-driven and quality products for people on the move.</p>
<p><b>Our Values</b> <i>The Core of Our Company</i></p>	
<p><b>Speed</b> We know that speed is the key to our success. Speed of thought, action and execution.</p>	
<p><b>Alignment</b> We make and support business decisions aligned to our vision through experience and good judgment.</p>	
<p><b>Freedom of Thought</b> We express our views and opinions openly for the benefit of the organization, customers and community.</p>	
<p><b>Accountability</b> We accept responsibility for our actions that influences our customers and colleagues.</p>	
<p><b>Reliability</b> We are committed to give the best-in-class products and services to our customers without compromising on quality at all times.</p>	
<p><b>Innovation</b> We believe in driving meaningful, effective change by viewing challenges from fresh perspectives and embracing curiosity.</p>	

**Our Product Portfolio:**  
**Our brands**



Our product portfolio spans hard luggage, soft luggage, school bags, backpacks, duffle bags and travel accessories, with a wide range of SKUs designed to meet the needs of diverse traveller segments. Hard luggage is manufactured using Polypropylene (PP) and Polycarbonate (PC), in-house at Halol and Jaipur Plant. Soft luggage is sourced using carefully selected fabrics known for durability, functionality and visual appeal.

**Our Business Value Chain:**

Safari's integrated value chain spans from raw material procurement through in-house manufacturing to delivering travel solutions to consumers across India and beyond.



**Awards and Recognition:**

Safari's efforts have received global recognition, including two awards at the Travel Sentry Product Awards 2025. The Phoenix LT in soft luggage and Caliber in hard luggage were acknowledged for design, travel security and overall product quality.



## Our Responsible Journey at Safari:

At Safari, every journey represents an opportunity to connect, explore and move forward. As a leading luggage brand in India, the focus remains on delivering products that are reliable, functional and suited to everyday travel. Sustainability guides how products are designed and how operations are managed, with emphasis on responsible material choices and design that supports durability and longer use.

Across operations, efforts focus on improving resource efficiency, lowering emissions and reducing waste. People remain central to the organisation, with a work environment that prioritises safety, inclusion and employee development. Community initiatives in education and healthcare extend the Safari's engagement beyond business operations. Governance supports responsible decision-making across the organisation. Clear policies and oversight processes maintain transparency and accountability as the Safari expands across India and international markets. This approach supports responsible growth while addressing the evolving needs of travellers.

## Stakeholder Engagement:

We engage with a broad set of stakeholders to understand expectations, assess impacts and support informed decision-making. This includes internal stakeholders such as employees and management, as well as external stakeholders including customers, investors, shareholders, suppliers, regulators and community representatives. A defined approach ensures that engagement remains consistent, relevant and aligned with business priorities.

## Materiality Assessment:

Materiality assessment plays an important role in shaping our sustainability approach. It helps us identify and understand the environmental, social and governance topics that are most relevant to our business and stakeholders. These include areas that can influence long-term value creation and reflect the impact of our operations across the value chain.

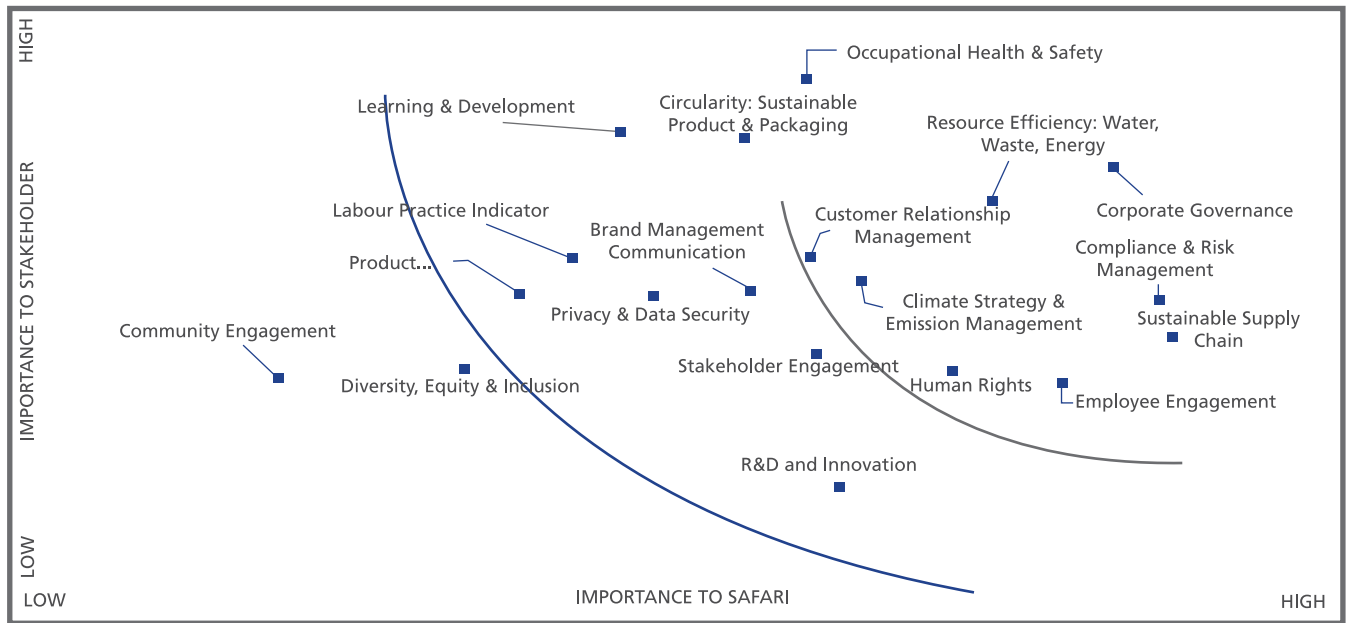
The assessment follows a defined process that considers global and industry trends, regulatory developments and relevant business factors. Inputs are gathered from key stakeholders, including leadership, employees, suppliers, customers, shareholders and investors. These insights provide a clear view of expectations, concerns and emerging priorities.



Material topics are prioritised based on their impact on business performance and their importance to stakeholders. The outcomes support decision-making and guide sustainability initiatives across the organisation. The materiality assessment was conducted in FY 2022–23 and is reviewed every three years to remain aligned with changing external conditions and stakeholder expectations.



**Materiality Matrix:**



**Key Material Issues:**

The 19 identified material topics represent the ESG areas most relevant to Safari’s long-term strategy and are drawn from a broader pool assessed through the materiality process. They guide priority setting, performance evaluation and disclosures, while supporting integration across operations and enabling timely response to emerging risks and expectations.

Priority Key: ● High ● Medium ● Low

ENVIRONMENT TOPICS	
Material Topic	Priority Level
• Resource Efficiency	High Priority
• Climate Strategy and Emission Management	High Priority
• Circularity – Sustainable Products and Packaging	High Priority
• Product Lifecycle Assessment	Medium Priority
• R&D and Innovation	Medium Priority

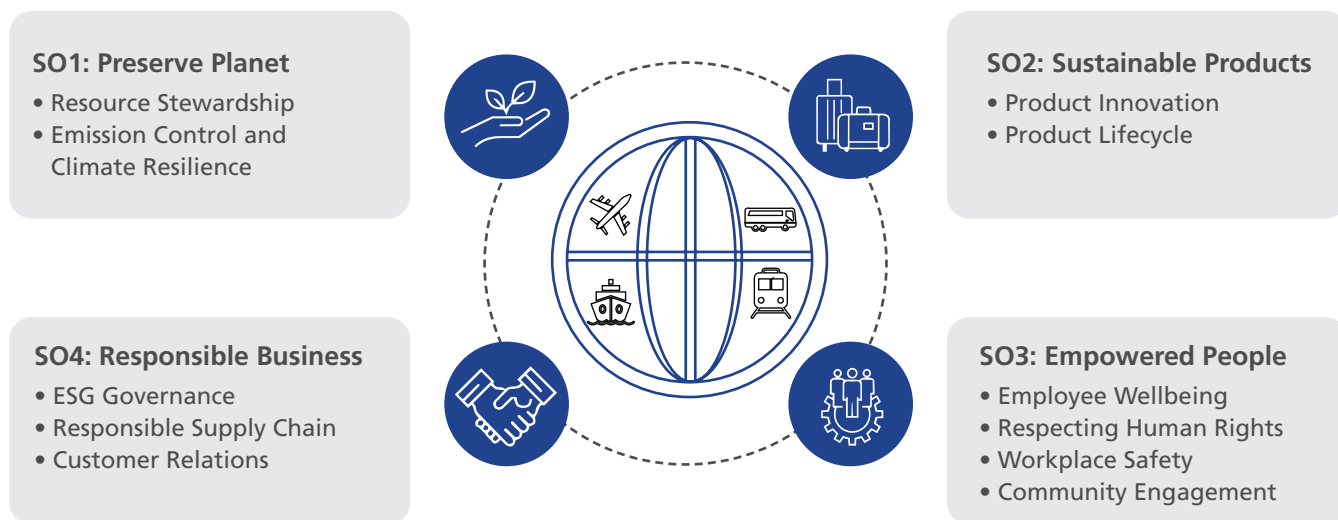
SOCIAL TOPICS	
Material Topic	Priority Level
• Employee Engagement	High Priority
• Human Rights	High Priority
• Occupational Health and Safety	High Priority
• Learning & Development	Medium Priority
• Labour Practice Indicator	Medium Priority
• Diversity, Equity and Inclusion	Low Priority
• Community Engagement	Low Priority

GOVERNANCE TOPICS	
Material Topic	Priority Level
• Corporate Governance	High Priority
• Compliance and Risk Management	High Priority
• Sustainable Supply Chain	High Priority
• Customer Relationship Management	High Priority
• Stakeholder Engagement	Medium Priority
• Privacy and Data Security	Medium Priority
• Brand Management and Communication	Low Priority

## Our ESG Strategy:

Safari's ESG strategy is guided by its vision, mission, purpose, values and the material topics identified through the assessment process. These inputs define priorities and translate them into measurable actions.

The strategy is built around four pillars that provide direction, align efforts across functions and integrate ESG considerations into core operations. The focus areas across these pillars are defined with clear priorities and are supported by key performance indicators (KPIs) that guide execution and track progress across the organisation, in line with overall business objectives.



## Pillar 1: Preserve Planet

Safeguarding natural resources and reducing environmental impact remain central to our operations. Sustainable practices are applied across operations to reduce ecological footprints and support long-term environmental balance, with focus on efficient resource use, lower waste generation and reduced emissions while supporting biodiversity around operational locations.

Focus Areas	KPIs	Targets	Current Status (FY 2025-26)
Resource Stewardship	Energy Management	20% reduction in energy intensity by FY 2028 (Baseline: FY 2024)	11% increase in energy intensity <sup>1</sup>
	Waste Management	Achieve zero waste to landfill certification at 1 site by FY 2026	100% waste diverted from landfill (Certification yet to be obtained)
	Green Building Certification	Attain IGBC Green Building certification for SML, Jaipur Plant by FY 2026	Received IGBC Green Building certification for SML's Jaipur Plant
Emission Control and Climate Resilience	Low Carbon Operations	25% reduction in GHG Scope 1 & 2 emissions by FY 2028 (Baseline: FY 2024)	26% increase in Scope 1 & 2 GHG emissions from base year FY 2024 <sup>1</sup>

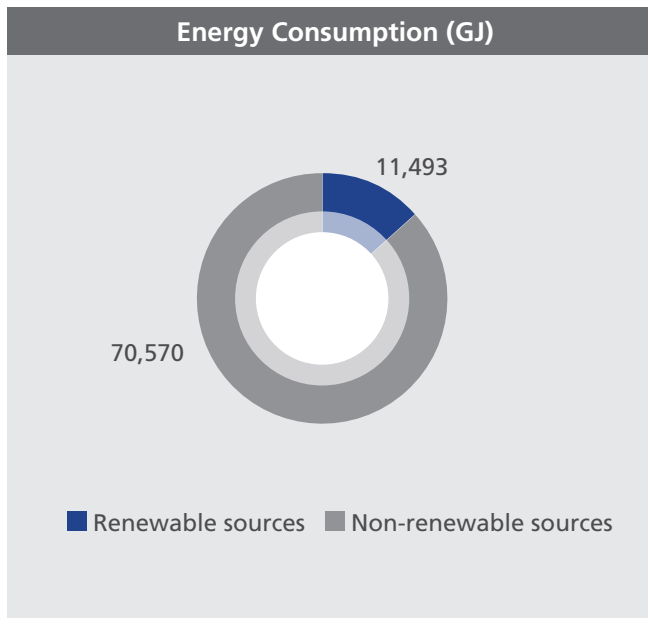
<sup>1</sup>Note: The increase was primarily driven by scaled operations at the SML's Jaipur plant in FY 2025-26, which was commissioned in the last quarter of FY 2024-25.

**Focus Area 1: Resource Stewardship**

**KPI 1: Energy Management**

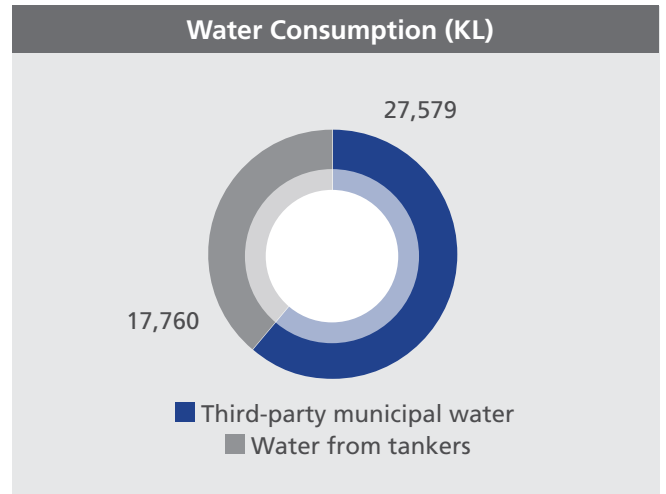
Energy use is managed through integration of renewable energy and efficiency measures across all Plants. In FY 2025-26, a 3 MW Rooftop Solar System at SML's Jaipur Plant, along with a 1.25 MW Solar System at SML's Halol Plant, increased renewable energy share from 8% to 14%. Safari implemented multiple efficiency initiatives to optimise energy use and operational performance.

On-Load Tap Changer (OLTC) Transformers improve voltage regulation and reduce energy losses, while water-cooled chillers deliver higher energy efficiency than conventional systems. Variable Frequency Drive (VFD) based air compressors align power consumption with demand and servo-based injection moulding machines enhance productivity with lower energy use. Additionally, servo-based voltage stabilizers ensure stable operations and minimise energy wastage in CNC machines.



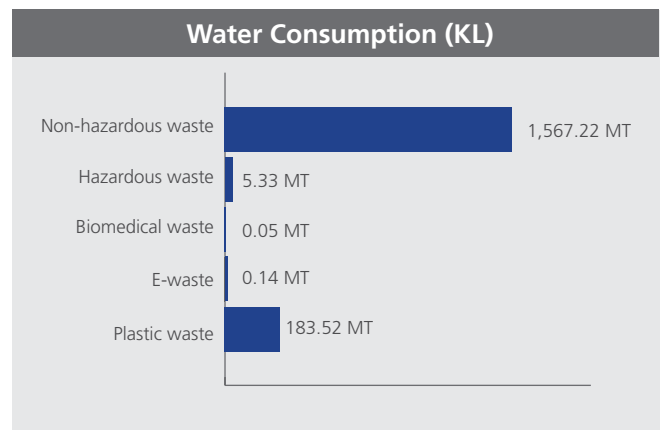
**KPI 2: Water Resilience**

Water management is guided through reuse, recycling and efficient consumption practices. All facilities operate with Zero Liquid Discharge (ZLD) systems, supported by Sewage Treatment Plants. In the reporting year, 29% of water withdrawn was reused, including 7,184 kL at Jaipur and 10,580kL at Halol. Process improvements continue to support reduced freshwater dependence and better water utilisation.



**KPI 3: Waste Management**

Waste management is addressed through segregation, recycling and responsible disposal practices, with all waste streams routed through authorised third-party recyclers, resulting in near-100% recycling and minimal landfill disposal. In-house production of components, such as wheels, has reduced supply chain and packaging waste while lowering dependence on imports. Further, the use of robotic arms and automated conveyor systems has minimised material handling losses and improved process efficiency, contributing to a reduction in overall operational waste.



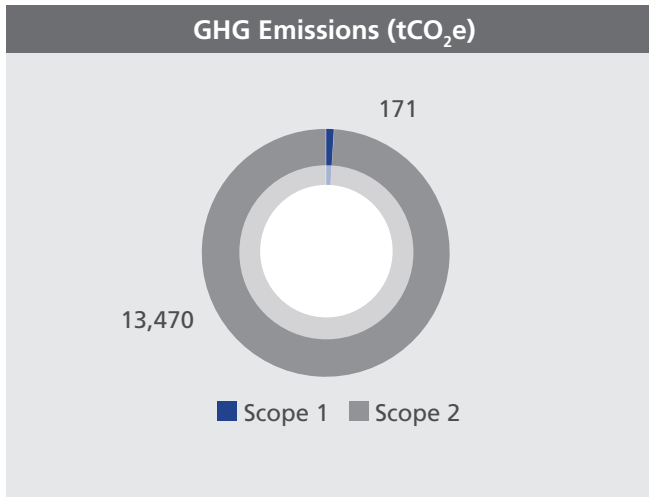
**KPI 4: Green Building Certification**

Infrastructure development incorporates environmental standards and efficient design practices. The Jaipur plant has been developed with sustainability design considerations and has obtained green building certification, supporting improved energy use, water efficiency and overall resource management across operations.

**Focus Area 2: Emission Control and Climate Resilience**

**KPI 5: Low Carbon Operations**

In FY 2025–26, emission reduction efforts focused on lowering Scope 2 emissions through increased renewable energy use, with the installation of a 4.25 MW Rooftop Solar System (3 MW in SML’s Jaipur Plant and 1.25 MW in SML’s Halol Plant) contributing to a reduction of 2,267 tCO<sub>2</sub>e emissions, while the adoption of energy-efficient technologies further supported progress toward a 6% reduction in carbon intensity compared to the previous year.



**KPI 6: Climate Strategy**

Effective risk management is essential to strengthening organisational resilience and supporting long-term value. It enables a timely response to uncertainty while aligning actions with business objectives. Our approach is integrated into both strategic and operational planning, with continuous monitoring of emerging risks, assessment of potential impact and implementation of mitigation measures.

This framework also covers ESG-related risks, including climate-related risks such as transition risks linked to regulatory changes, energy use and emissions, as well as physical risks arising from changing environmental conditions. Other focus areas include environmental impact, compliance, workforce safety and supply chain stability. Collaboration across functions, supported by periodic reviews, ensures timely response and continuity of operations while addressing evolving and interconnected risks.

**KPI 7: Biodiversity**

Biodiversity initiatives support ecological balance around operational locations. Tree plantation activities and site-level green cover development contribute to improving local ecosystems and maintaining environmental stability.

**Pillar 2: Sustainable Products**

Our product strategy focuses on reducing environmental impact while maintaining quality and performance. Through continuous design improvement and responsible material selection, we aim to enhance durability and optimise resource use across the product lifecycle.

Focus Areas	KPIs	Targets	Current Status (FY 2025-26)
Product Innovation & Lifecycle	Lifecycle Assessment	Conduct a Life Cycle Assessment (LCA) study for polypropylene hard luggage by FY 2026	Achieved

**Focus Area 3: Product Innovation**

**KPI 8: Sustainable Product Design**

Sustainable product design at Safari focuses on increasing the share of recycled and reused materials across key product components. In FY 2025–26, 100% of polybag flexible packaging material was sourced from recycled or reused inputs, ensuring responsible packaging practices. For product materials, recycled input usage reached 8% in Polypropylene (PP) luggage and 65% in Polycarbonate (PC) luggage, indicating a higher integration of recycled content in key product categories. These efforts support reduced dependence on virgin materials and contribute to resource efficiency across the product lifecycle, while maintaining product quality and performance.



**Focus Area 4: Product Lifecycle**

**KPI 9: Lifecycle Assessment**

This year, Life Cycle Assessment (LCA) of the PP Eclipse Bag evaluated environmental impact across the production stage using a cradle-to-gate approach. The assessment identified raw materials as the largest contributor, accounting for nearly 32% of total emissions, followed by components and energy use. These insights highlight key impact areas and support targeted actions to reduce product-level environmental impact.

## Pillar 3: Empowered People

We build an empowered workforce by creating an inclusive, safe and growth oriented environment. Through continuous learning, equitable opportunities and strong wellbeing support, our people develop capabilities, take ownership and contribute effectively to long-term, sustainable organisational success.

Focus Areas	KPIs	Targets	Current Status (FY 2025-26)
Empowered People	 Diversity, Equity and Inclusion	Achieve 10% women representation in the permanent workforce by FY 2027	As of 31 <sup>st</sup> March 2026, women representation stands at 6.86%. Safari is making conscious efforts to strengthen diversity hiring in FY 2027
		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 FY 2026	In process
Workplace Safety	 Safe Workplace   Health and Safety Training	Maintain zero fatalities year-on-year	Achieved
		Ensure 100% completion of mandatory health and safety training for all employees and workers (including contractual) at manufacturing sites, year-on-year	Achieved

### Focus Area 5: Employee Wellbeing

#### KPI 10: Diversity, Equity and Inclusion

At Safari, we continue to strengthen a diverse and expanding workforce. In FY 2025–26, the total workforce increased by 8%, along with a 33% rise in female representation, indicating progress towards improved gender diversity. The organisation remains committed to maintaining an inclusive workplace, supported by equal opportunity, mutual respect and a strong culture of inclusion.



#### KPI 11: Learning and Development

Safari supports employee capability development through focused learning initiatives. Programmes such as the SafariEdge Strategic Leadership Program strengthen leadership skills and decision-making, while Sales and Marketing interactions enable knowledge sharing and alignment on business priorities. Engagements with academic institutions and global student teams further bring new perspectives, supporting continuous learning and improved organisational performance. During the year, 100% of employees received training through various learning and development programmes.

## Focus Area 6: Respecting Human Rights

### KPI 12: Human Rights Due Diligence & KPI 13: Human Rights Training and Awareness

**Zero**  
Human  
Rights Violations

Safari is undergoing formal Human Rights Due Diligence to strengthen its approach to identifying and addressing risks across operations and the value chain. In the interim, human rights aspects are addressed through existing policies, codes and internal review processes.

## Focus Area 7: Workplace Safety

### KPI 14: Safe Workplace & KPI 15: Health and Safety Training

**Zero**  
Safety Incidents

Workplacesafetyremainsakeyareaoffocusacrossoperations.InitiativesuchasBehaviour-Based Safety (BBS) training are conducted to improve awareness of safe practices, identify potential risks and promote proactive safety measures among employees. These training programmes aim to strengthen safety culture, improve hazard identification and reduce workplace risks, contributing to a safer working environment across facilities.

## Focus Area 8: Community Engagement



### KPI 16: Corporate Social Responsibility & KPI 17: Employee Volunteering

**~9,700 CSR**  
CSR Beneficiaries

Safari's CSR initiatives focus on healthcare, sanitation, nutrition, education and skill development, supported by employee volunteering that strengthens community engagement. Community feedback is managed through established processes and confidential reporting channels are available to address concerns, ensuring timely and transparent resolution.

## Pillar 4: Responsible Business

Our approach to business conduct is guided by strong governance, ethical practices and clear oversight. Defined policies and supplier assessments support compliance, transparency and responsible sourcing, while customer interactions prioritise data protection and service quality.

Focus Areas	KPIs	Targets	Current Status (FY 2025-26)
Responsible Supply Chain	 Supplier Assessment	Conduct internal or third-party audits for 50% of Tier-1 suppliers for compliance with the Code of Conduct for Business Partners by FY 2028	To be conducted
		Ensure all newly onboarded suppliers comply with Code of Conduct for Business Partners	During the year, we have implemented the same as part of vendor registration.
Customer Relations	 Customer Satisfaction	Launch Net Promote Score (NPS) survey from FY 2027	During the year, we successfully achieved a 91% NPS.

## Focus Area 9: ESG Governance

### KPI 18: Compliance & KPI 19: Compliance Training

Our framework is built on robust governance practices, ethical standards and clearly-defined oversight mechanisms that guide decision-making and reinforce accountability across all levels of the organisation. Compliance frameworks and related training initiatives are systematically reviewed and updated to remain aligned with evolving regulatory requirements and to uphold the principles of transparency and accountability.

### KPI 20: 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.

A set of ESG-related policies supports consistent decision-making across functions and aligns with business values and operating standards. These policies are communicated across teams, integrated into day-to-day processes and supported through training and awareness programmes to enable effective implementation.

### ESG-Related Policies

✓ 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
✓ Code of Conduct for Business Partners	✓ IT Policy

### Focus Area 10: Responsible Supply Chain

#### KPI 21: Supplier Assessment & KPI 22: Local Sourcing

Safari continues to strengthen its supply chain through the use of digital systems such as tailored WMS and advanced TMS solutions, improving visibility and efficiency across logistics operations. These initiatives support better monitoring of supplier performance and operational alignment across channels. Recognition at the CII SCALE Awards highlights progress in supply chain management and the effective integration of technology to improve outcomes.

In addition, suppliers are evaluated against defined ESG criteria, with ongoing engagement to improve performance and address shared risks. Sustainable sourcing remains an integral part of the procurement approach. In FY 2025–26, 49% of input materials were sourced from MSMEs or small producers, while 66% were sourced domestically.

### Focus Area 11: Customer Relations

#### KPI 23: Customer Satisfaction

In our customer interactions, we prioritise responsibility, with ongoing efforts to ensure transparency, data protection and service excellence. Safari continues to strengthen customer engagement through digital initiatives such as SafariCX, an in-house CRM platform designed to improve service delivery across channels. Recognition at the Digital Customer Experience Forum highlights the Company's focus on customer advocacy, service quality and innovation. Portfolio expansion with the addition of the Carlton brand further supports growth across premium customer segments.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURE

#### 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/ 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	<a href="mailto:investor@safari.in">investor@safari.in</a>
7.	Telephone	+91 22 4038 1888
8.	Website	<a href="http://www.safaribags.com">www.safaribags.com</a>
9.	Financial year for which reporting is being done	2025-26
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	₹ 9,79,87,854
12.	Contact Person	
	Name of the Person	Mr. Sudhir Jatia
	Telephone	+91 22 4038 1888
	Email address	<a href="mailto:investor@safari.in">investor@safari.in</a>
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 will be collectively referred to as "Safari")  For environmental indicators covered under Principle 6, the reporting boundary includes our 3 manufacturing plants (1 SIIL and 2 SML).
14.	Name of assessment or assurance provider	DNV Business Assurance India Private Limited
15.	Type of assessment or assurance obtained	Limited assurance for BRSR Core indicators

#### 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	Manufacturer of luggage	70%
2	Trade	Retail and wholesale trading of luggage, backpacks and travel accessories	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	Manufacturer of luggage	151201	70%
2	Retail and wholesale trading of luggage, backpacks and travel accessories	477105, 464915	30%

\* National Industrial Classification – 2025

### 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	31	34
	International	0	1	1

Note: The total number of plants includes 3 manufacturing units, comprising 1 unit under SILL and 2 units under SML. Number of national offices includes 16 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 and Union Territories)
	International (No. of Countries)	14
b. What is the contribution of exports as a percentage of the total turnover of the entity?		0.23%
c. A brief on types of customers	<p><b>General Trade:</b> Independent retail outlets engaged in the sale of luggage, backpacks and related travel products.</p> <p><b>Modern Trade:</b> Organised large-format retail chains as part of a wider merchandise offerings including luggage, backpacks and travel accessories.</p> <p><b>E-commerce &amp; Q-commerce Resellers:</b> Third-party digital platforms that sell the Company's products to end consumers through online and quick commerce channels.</p> <p><b>Canteen Stores:</b> Retail outlets operated by the armed forces that supply products, including luggage and backpacks, to defence personnel.</p> <p><b>Exclusive Stores:</b> Company-operated, brand-exclusive retail outlets serving consumers directly.</p> <p><b>B2B (Business-to-Business):</b> Institutional customers purchasing luggage and backpacks in bulk for official, corporate or promotional purposes.</p> <p><b>D2C (Direct-to-Consumer):</b> Individual consumers purchasing products directly through the Company's digital platforms.</p>	

### 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)
<b>Employees</b>						
1	Permanent (D)	1,056	982	93%	74	7%
2	Other than Permanent (E)	2,956	2,483	84%	473	16%
3	<b>Total Employees (D+E)</b>	<b>4,012</b>	<b>3,465</b>	<b>86%</b>	<b>547</b>	<b>14%</b>
<b>Workers</b>						
4	Permanent (F)	23	23	100%	0	-
5	Other than Permanent (G)	2,200	1,744	79%	456	21%
6	<b>Total Workers (F+G)</b>	<b>2,223</b>	<b>1,767</b>	<b>79%</b>	<b>456</b>	<b>21%</b>

b. Differently abled Employees and Workers

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

21. Participation/ Inclusion/ Representation of women:

Category	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	1	13%
Key Management Personnel*	2	0	-

\*Key Managerial Personnel (KMP) includes the Chief Financial Officer and the Company Secretary, while the Managing Director is considered as part of the Board of Directors.

22. Turnover rate for permanent employees and workers:

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	20%	19%	18%	20%	19%	15%	17%	16%
Permanent Workers	33%	-	33%	38%	-	38%	26%	-	26%

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	Indicate whether it is a holding/ Subsidiary/ Associate/ or 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 2025-26*	2,042.54 Crore
	(iii) Net worth (in ₹) for FY 2025-26*	1,018.99 Crore

\*Figures disclosed are based on standalone financial statements.



## 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		FY 2025-26		FY 2024-25	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	(If Yes, then provide web-link for grievance redress policy)		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 and Code of Conduct for Business Partners also prescribes mechanism to report grievances and wrongful conduct. Weblink: <a href="https://safaribags.com/pages/investor-relations#policies">https://safaribags.com/pages/investor-relations#policies</a>	-	-	-
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: <a href="https://safaribags.com/pages/investor-relations#investor_contacts">https://safaribags.com/pages/investor-relations#investor_contacts</a>	-	-	-

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct		FY 2025-26		FY 2024-25			
		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
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	(If Yes, then provide web-link for grievance redress policy)					
Shareholders	Yes	3	-	-	6	1	The pending complaint has been resolved.
	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: <a href="https://safaribags.com/pages/investor-relations#investor-contacts">https://safaribags.com/pages/investor-relations#investor-contacts</a>						
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: <a href="https://safaribags.com/pages/investor-relations#policies">https://safaribags.com/pages/investor-relations#policies</a>						



25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct		FY 2024-25		
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	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 and Code of Conduct for Business Partners 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 <a href="mailto:customercare@safari.in">customercare@safari.in</a> or call 8069148000 for assistance. Weblink: <a href="#">Terms &amp; Conditions</a> <a href="#">Warranty Policy</a> <a href="#">Shipping, Returns &amp; Exchange Policy</a>	1,51,444	1,683	The pending complaints will be attended/resolved during FY 2026-27.
Value Chain Partners	Yes The Company's Stakeholder Engagement Policy and Code of Conduct for Business Partners 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: <a href="https://safaribags.com/pages/investor-relations#policies">https://safaribags.com/pages/investor-relations#policies</a>	-	-	-
Others	-	-	-	-

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

S. No.	Material Issue Identified	Indicate whether risk or opportunity	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 management of water, energy and materials reduces environmental impact, supports operational continuity and contributes to cost optimisation. It also aligns with regulatory requirements and evolving customer expectations.	NA	Positive
2	Climate Strategy & Emission Management	Risk	Climate change presents risks to operations, logistics and supply chains through physical impacts such as extreme weather. Transition related factors including regulation and market expectations can affect long term performance. Managing these aspects supports business resilience.	Safari manages climate related risks through initiatives across operations and supply chains. Actions include increasing renewable energy use, improving energy efficiency and upgrading equipment to reduce emissions. Operational changes and logistics optimisation support emission reduction efforts.	Negative
3	Employee Engagement	Opportunity	Effective employee engagement supports productivity, workforce stability and organisational performance. An engaged workforce enables better alignment with business objectives and supports adaptability during periods of change.	NA	Positive
4	Occupational Health & Safety	Risk	Occupational health and safety has direct implications for employee wellbeing, regulatory compliance and continuity of operations. Workplace incidents may lead to injuries, disruption and financial exposure.	The Company maintains safety systems across operations guided by internal policies and operating procedures. Measures include hazard identification, risk assessments, safety training, mock drills and infrastructure checks. Periodic audits, incident reviews, health surveillance and emergency preparedness form part of the framework.	Negative

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

S. No.	Material Issue Identified	Indicate whether risk or opportunity	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)
5	Human Rights	Risk	Human rights issues such as discrimination, forced labour or child labour may arise within operations or the value chain. Any non-compliance can affect reputation, stakeholder confidence and legal standing.	Human rights risks are managed through policies, employee awareness programmes and grievance redressal mechanisms. Periodic assessments and customer-led information requests support monitoring and response.	Negative
6	Corporate Governance	Opportunity	Sound governance supports transparency, accountability and informed decision making. It strengthens regulatory compliance and stakeholder confidence while supporting long term value creation.	NA	Positive
7	Sustainable Supply Chain	Risk	Supply chain practices affect traceability, ethical conduct and environmental performance. Gaps at supplier locations may lead to operational disruption, reputational exposure and regulatory concerns.	Supplier sustainability is assessed through evaluations and performance reviews. Expectations are defined through a Code of Conduct for Business Partners and related policies. Engagement with suppliers supports compliance and continuity across the value chain.	Negative
8	Customer Relationship Management (CRM)	Opportunity	Effective customer relationship management supports trust, service quality and retention. Customer insights also inform product development and market expansion efforts.	NA	Positive
9	Compliance & Risk Management	Risk	Gaps in compliance or risk oversight may result in regulatory action, financial loss or operational disruption. Evolving regulatory requirements increase the need for structured monitoring and controls.	Compliance and risk management are overseen through the Risk Management Committee and the Enterprise Risk Management framework. Internal controls support identification, monitoring and timely response to risks across functions.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
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	<p>The Company's mandatory Policies are available on its website and can be accessed at: <a href="https://safaribags.com/pages/investor-relations#aboutus">https://safaribags.com/pages/investor-relations#aboutus</a></p> <p>All other Policies are made available to the Employees through the Company's internal Human Resource Portal.</p>								
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, Trustee) (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Safari holds ISO 9001:2015 certification, in line with internationally recognised quality management standards.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Safari has defined time-bound sustainability commitments and targets aligned with its ESG strategy. Further details are available in the ESG Section of this Report.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Safari monitors its performance against defined sustainability commitments and targets on an ongoing basis. Progress is reviewed against established timelines and any deviations are evaluated as part of internal review processes. Detailed disclosures on performance and progress are provided in the ESG Section of this Report.								
<b>Governance, Leadership and Oversight</b>										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.	<p>Our approach integrates product quality with sustainability across all areas of our operations. We maintain high quality standards across our travel products while ensuring responsible manufacturing practices and efficient resource utilisation. Our operations are guided by a focus on safe, inclusive and healthy workplaces, supporting the well-being and engagement of our workforce. At the same time, robust governance structures and effective internal controls guide decision-making and enable responsible business outcomes.</p> <p>Further, details on ESG-related priorities, achievements and future direction are provided in the Leadership Message in the ESG Section of this Report.</p>								
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			

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).**

P1	P2	P3	P4	P5	P6	P7	P8	P9
				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)

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 and/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)

Not Applicable

Note: The data with respect to BRSR Core parameters for the previous year has been revised at certain places due to a change in methodology for the current financial year.

## 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	<ol style="list-style-type: none"> <li>1. Environment, Social, Governance</li> <li>2. Corporate Governance</li> <li>3. Corporate Social Responsibility</li> <li>4. Risk Management Framework</li> </ol>	100%
Key Management Personnel*	5	<ol style="list-style-type: none"> <li>1. Environment, Social, Governance</li> <li>2. Corporate Governance</li> <li>3. Corporate Social Responsibility</li> <li>4. Awareness on Prevention of Sexual Harassment</li> <li>5. Fire Fighting &amp; Mock Drills</li> </ol>	100%
Employees other than BODs and KMPs	100	<ol style="list-style-type: none"> <li>1. Business Awareness and Industry Engagement</li> <li>2. Environmental Sustainability and ESG Awareness</li> <li>3. Quality Management and Operational Excellence</li> <li>4. Occupational Health and First Aid</li> <li>5. Fire Safety and Emergency Preparedness and Response</li> <li>6. Workplace Safety, Hygiene and Hazard Control</li> <li>7. Human Resources and Workplace Conduct</li> <li>8. Prevention of Sexual Harassment (POSH)</li> <li>9. Leadership Development and Organisational Culture</li> <li>10. Digital Systems and Functional Capability Development</li> </ol>	100%
Workers	36	<ol style="list-style-type: none"> <li>1. Occupational Health and First Aid</li> <li>2. Fire Safety and Emergency Preparedness and Response</li> <li>3. Workplace Safety, Hygiene and Hazard Control</li> <li>4. Personal Protective Equipment Awareness</li> <li>5. Material Handling and Manual Operations Safety</li> <li>6. Workplace Conduct and Capability Development</li> <li>7. Prevention of Sexual Harassment (POSH)</li> </ol>	100%

\*Key Managerial Personnel includes the Chief Financial Officer and Company Secretary, while the Managing Director has been considered as a part of the 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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	Nil	NA	NA
Settlement	-	-	Nil	NA	NA
Compounding fee	-	-	Nil	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	
Punishment	-	-	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. The Company has an Anti-Corruption and Anti-Bribery Policy in place that sets out clear expectations for ethical business conduct and integrity across all operations. The Company follows a zero-tolerance approach towards bribery and corrupt practices. It strictly prohibits the offering, giving, solicitation or acceptance of any undue financial and non-financial advantage.

The Policy applies to all employees and extends to directors, agents, representatives, vendors, suppliers, contractors, sub-contractors and other business partners associated with the Company. It provides guidance on acceptable practices related to gifts, hospitality and facilitation payments and mandates compliance with all applicable laws and regulations.

Safari has established appropriate reporting and escalation mechanisms, enabling employees and stakeholders to report concerns or suspected violations through defined channels, including reporting to immediate supervisors, department heads or the Chief Human Resources Officer (CHRO). The Company ensures that such concerns are addressed appropriately, with protection against retaliation.

The Policy is available internally on the Company's 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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Topic	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	38 days	51 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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.46%	12.25%
	b. Number of trading houses where purchases are made from	6	5
	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	17.37%	17.84%
	b. Number of dealers/ distributors to whom sales are made	~1,000	~1,050
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	18.13%	17.94%
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 Company has established processes to avoid or manage conflicts of interest involving members of the Board of Directors. The Company has adopted a Code of Conduct applicable to Directors and Senior Management, which lays down clear guidelines on handling situations involving actual or potential conflicts of interest. Board members are obligated to refrain from participating in discussions or decision-making on matters where a conflict exists or may arise. The Code further mandates that Directors should not have any personal financial interests in contracts, transactions or business arrangements that could conflict with the Company's interests. To ensure adherence, the Company obtains annual declarations and affirmations of compliance with the Code of Conduct from members of the Board and Senior Management. These mechanisms collectively support transparent governance and ethical business practices.

**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 2025-26	FY 2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	0%	0%	Not Applicable
Capital Expenditure (CAPEX)	4%	7%	The Company has strengthened its environmental sustainability initiatives by adopting electric-powered, energy-efficient reach trucks and stackers for material handling, significantly reducing emissions and overall energy consumption. Additionally, to support employee well-being under its social responsibility agenda, the Company has installed new water coolers and dispensers, ensuring access to safe and hygienic drinking water across the workplace.

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

Yes. The Company has procedures in place for sustainable sourcing. The Company's sourcing activities are guided by its Sustainable Sourcing Policy, which outlines principles and expectations for responsible procurement, including environmental and social considerations across the supply chain.

**b. If yes, what percentage of inputs were sourced sustainably?**

The Company is currently in the process of developing systems and frameworks to track and measure the proportion of inputs sourced sustainably. Once these mechanisms are fully operational and data validation processes are established, quantitative disclosures will be made in subsequent reporting cycles.

**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:**

The Company designs its products with a focus on durability and long-term usability, thereby reducing the frequency of replacement and minimising end-of-life waste disposal. As a result, instances of product reclamation from customers at the end of life are limited. However, in cases where products are returned (e.g. due to manufacturing defects), the Company undertakes efforts to reclaim, reuse or repurpose such products, where feasible, to prevent them from entering the waste stream.

- (a) **Plastics (including packaging):** The Company undertakes responsible management of plastic waste, particularly packaging materials. Post-use packaging waste is collected and channelled through authorised recycling networks, supporting circularity and environmentally responsible disposal practices.
- (b) **E-waste:** E-waste generated from operations (e.g. IT equipment, electronic devices) is disposed of through authorised recyclers in compliance with applicable environmental regulations, ensuring safe handling and recycling.
- (c) **Hazardous waste:** Hazardous waste, to the extent generated, is handled, stored and disposed of through authorised recyclers in line with regulatory requirements, ensuring minimal environmental impact and safe disposal.
- (d) **Other waste:** Other waste arising from operations is managed through approved waste management channels, including segregation, recycling and responsible disposal mechanisms, aligned with applicable laws and good environmental practices.

**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. Extended Producer Responsibility (EPR) is applicable to the Company under the provisions of the Plastic Waste Management Rules, 2016, as amended.

The Company has duly registered and submitted its EPR plan with the relevant Pollution Control Board(s). Its waste collection, channelisation and processing activities are aligned with applicable regulatory requirements.

The Company continues to monitor and strengthen its EPR implementation mechanisms, including engagement with authorised recyclers and waste management partners, to ensure effective fulfilment of its obligations and support responsible plastic waste management.

**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
151201	Polypropylene (PP) Eclipse Bag	6.88%	Cradle-to-Gate	Yes	No

**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
Polypropylene (PP) Eclipse Bag	Climate change impact during the production stage due to raw materials and energy use.	Renewable energy is used alongside grid electricity in manufacturing operations. Material usage in components and packaging has been optimised and manufacturing processes have been improved to reduce energy consumption and associated emissions.

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 2025-26	FY 2024-25
Poly Bag Flexible (Packaging Material)	100%	100%
Raw Material for Polypropylene (PP) Luggage	8%	8%
Raw Material for Polycarbonate (PC) Luggage	65%	61%

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 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging) - Poly Bag Flexible (Packaging Material)	Nil	650	Nil	Nil	543	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	
<b>Permanent Employees</b>											
Male	982	982	100%	982	100%	-	-	982	100%	0	-
Female	74	74	100%	74	100%	74	100%	-	-	74	100%
<b>Total</b>	<b>1,056</b>	<b>1,056</b>	<b>100%</b>	<b>1,056</b>	<b>100%</b>	<b>74</b>	<b>7%</b>	<b>982</b>	<b>93%</b>	<b>74</b>	<b>7%</b>
<b>Other than Permanent Employees</b>											
Male	2,483	2,483	100%	2,483	100%	-	-	0	-	0	-
Female	473	473	100%	473	100%	473	100%	-	-	0	-
<b>Total</b>	<b>2,956</b>	<b>2,956</b>	<b>100%</b>	<b>2,956</b>	<b>100%</b>	<b>473</b>	<b>16%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

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)
<b>Permanent Workers</b>											
Male	23	23	100%	23	100%	-	-	23	100%	0	-
Female	0	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23</b>	<b>23</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>100%</b>	<b>0</b>	<b>-</b>
<b>Other than Permanent Workers</b>											
Male	1,744	1,744	100%	1,744	100%	-	-	0	-	0	-
Female	456	456	100%	456	100%	456	100%	-	-	0	-
<b>Total</b>	<b>2,200</b>	<b>2,200</b>	<b>100%</b>	<b>2,200</b>	<b>100%</b>	<b>456</b>	<b>21%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.43%	0.39%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

S. No.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	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 workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESIC	59%	99%	Yes	67%	98%	Yes
4	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. The Company ensures that its premises and offices are designed to provide accessibility to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company promotes an inclusive and enabling work environment by incorporating necessary accessibility features and continuously reviewing its infrastructure to support the needs of persons with disabilities.



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. The Company upholds the principles of equal opportunity in line with the Rights of Persons with Disabilities Act, 2016. These principles are embedded within the Company's Human Rights Policy, which outlines its commitment to fair, inclusive and non-discriminatory practices across the workplace. The Company further reinforces this commitment through its Recruitment Policy, which promotes equitable, transparent and merit based hiring practices, ensuring equal opportunity for all candidates, including persons with disabilities.

Both Policies are accessible internally through the Company's 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	97%	100%	-	-
Female	67%	100%	-	-
<b>Total</b>	<b>95%</b>	<b>100%</b>	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of Employees and Workers? If yes, give details of the mechanism in brief:

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company has a structured grievance redressal mechanism that enables employees and workers to raise concerns through defined reporting lines, designated committees and digital platforms, depending on the nature of the issue.
Other than Permanent Workers	Yes	The process is governed by established policies. The <b>Whistle Blowers Policy</b> enables reporting of unethical conduct, fraud or Code of Conduct violations with confidentiality safeguards. The <b>Stakeholder Engagement Policy</b> provides channels to raise concerns or ensures timely review and response. Complaints related to workplace sexual harassment are addressed under the <b>Prevention of Sexual Harassment Policy</b> , which outlines procedures for reporting, inquiry and resolution in line with applicable laws.
Permanent Employees	Yes	
Other than Permanent Employees	Yes	The above-mentioned mechanisms are accessible to non-permanent employees and workers as well, enabling them to raise concerns through appropriate channels and ensuring fair review, transparency, confidentiality and protection against retaliation and resolution in line with Company policies.

7. Membership of Employees and Workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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)
<b>Permanent Employees</b>						
Male	982	0	-	959	0	-
Female	74	0	-	68	0	-
<b>Total</b>	<b>1,056</b>	<b>0</b>	<b>-</b>	<b>1,027</b>	<b>0</b>	<b>-</b>
<b>Permanent Workers</b>						
Male	23	23	100%	32	32	100%
Female	0	-	-	0	-	-
<b>Total</b>	<b>23</b>	<b>23</b>	<b>100%</b>	<b>32</b>	<b>32</b>	<b>100%</b>

8. Details of training given to Employees and Workers:

Category	FY 2025-26					FY 2024-25				
	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)
<b>Employees</b>										
Male	3,465	378	11%	3,465	100%	3,240	124	4%	3,240	100%
Female	547	47	9%	547	100%	436	38	9%	436	100%
<b>Total</b>	<b>4,012</b>	<b>425</b>	<b>11%</b>	<b>4,012</b>	<b>100%</b>	<b>3,676</b>	<b>162</b>	<b>4%</b>	<b>3,676</b>	<b>100%</b>
<b>Workers</b>										
Male	1,767	1,767	100%	1,767	100%	1,779	1,779	100%	1,779	100%
Female	456	456	100%	456	100%	316	316	100%	316	100%
<b>Total</b>	<b>2,223</b>	<b>2,223</b>	<b>100%</b>	<b>2,223</b>	<b>100%</b>	<b>2,095</b>	<b>2,095</b>	<b>100%</b>	<b>2,095</b>	<b>100%</b>

9. Details of performance and career development reviews of Employees and Workers:

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who had a career review (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who had a career review (D)	%(D/C)
<b>Employees</b>						
Male	3,465	1,969	57%	3,240	1,845	57%
Female	547	235	43%	436	196	45%
<b>Total</b>	<b>4,012</b>	<b>2,204</b>	<b>55%</b>	<b>3,676</b>	<b>2,041</b>	<b>56%</b>
<b>Workers</b>						
Male	1,767	1,767	100%	1,779	1,779	100%
Female	456	456	100%	316	316	100%
<b>Total</b>	<b>2,223</b>	<b>2,223</b>	<b>100%</b>	<b>2,095</b>	<b>2,095</b>	<b>100%</b>

10. Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</p>	<p>Yes. The Company has implemented an internal occupational health and safety (OHS) management system across its operations. The system is supported by documented Standard Operating Procedures (SOPs) and guided by the Company's Occupational Health and Safety Policy, applicable across all business activities.</p> <p>The coverage of the system extends to employees, contractors and other personnel engaged in the Company's operations. The OHS framework includes documented procedures across the following key areas:</p> <ul style="list-style-type: none"> <li>• <b>Safety governance and training</b> Structured safety induction programmes, role-based training and periodic awareness initiatives for employees and contractors.</li> <li>• <b>Operational safety controls</b> Implementation of systems such as work permits, mandatory use of personal protective equipment (PPE) and defined contractor safety requirements to manage operational risks.</li> </ul>
--	---



	<ul style="list-style-type: none"> <li>• <b>Monitoring and inspections</b> Regular workplace inspections, shopfloor audits and environmental monitoring, along with third-party assessments wherever applicable.</li> <li>• <b>Incident management and medical support</b> Established processes for reporting and investigating and addressing incidents and accidents, supported by access to medical services and health monitoring.</li> <li>• <b>Emergency preparedness and fire safety</b> Comprehensive measures covering emergency response plans, fire drills, alarm and detection systems, fire extinguishers, hydrants and periodic inspection and maintenance of safety systems.</li> </ul>
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company follows a structured Hazard Identification and Risk Assessment (HIRA) process to identify and evaluate work-related hazards. This is supported by periodic safety audits, routine inspections and management reviews conducted across operational areas, covering both routine and non-routine activities to ensure proactive risk mitigation.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)	Yes. The Company has established a documented near-miss and incident reporting mechanism, enabling Workers to report hazards and unsafe conditions. Reported concerns are reviewed and corrective and preventive actions are implemented. In situations involving immediate risk to health or safety, workers are empowered to remove themselves from such conditions without fear of reprisal.
d. Do the Employees/ Workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Employees and Workers have access to non-occupational medical and healthcare services in accordance with applicable Company practices, supporting overall employee well-being.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
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 the contractual workforce.

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company maintains a safe and healthy workplace through a structured framework of policies, systems and operational controls that focus on risk prevention, employee well-being and maintenance of safe working conditions across its offices, warehouses and manufacturing facilities.

The Company's safety framework is supported by the following key measures:

- **Safety audits and workplace inspections:**  
Periodic safety audits are conducted at manufacturing locations to evaluate existing controls and identify improvement areas. In addition, routine workplace and shopfloor inspections are carried out by trained personnel to assess equipment condition, operational safety and housekeeping standards.
- **Near miss reporting and review:**  
A formal mechanism is in place for reporting near-miss incidents. Reported cases are systematically reviewed to identify root causes and corrective and preventive actions are implemented to minimise recurrence.

- **Safety training:**

The Company provides role-specific safety training to employees and workers, covering safe work practices, emergency response procedures and awareness of operational risks relevant to their functions.

- **Safety Committee oversight:**

A cross-functional Safety Committee periodically reviews workplace safety performance, addresses operational safety concerns and monitors the implementation of corrective actions based on audit findings and employee feedback.

- **Use of automation:**

The Company leverages automation and robotics in manufacturing processes to reduce manual handling, thereby limiting exposure to potential operational hazards.

In addition, the Company regularly monitors workplace conditions such as illumination levels, noise levels and overall environmental parameters to ensure a safe and healthy working environment. All facilities comply with applicable fire safety requirements, with installations including fire alarms, sprinklers, extinguishers and clearly marked emergency exits. Regular fire drills are conducted to strengthen emergency preparedness. Work areas are maintained in clean, hygienic and climate-controlled conditions to support employee health and well-being.

**13. Number of Complaints on the following made by Employees and Workers:**

	FY 2025-26			FY 2024-25		
	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:**

During the reporting period, no significant risks or major safety-related concerns were identified through the Company’s health and safety assessments and monitoring processes. Accordingly, no major corrective actions were required to be undertaken. The Company continues to follow a proactive approach by conducting regular audits, inspections and reviews to identify potential risks at an early stage and implement preventive measures wherever necessary, ensuring sustained workplace safety and compliance.

**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 (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:**

The Company undertakes multiple measures to ensure that statutory dues are duly deducted and deposited across its value chain in compliance with applicable laws. The Company ensures that statutory dues relating to its employees, including income tax, provident fund, professional tax and ESIC, are deducted and deposited in



accordance with prevailing laws. To extend compliance across the value chain, the Company includes mandatory contractual clauses in agreements with suppliers, contractors and service providers and takes a declaration on Code of Conduct for Business Partners during the vendor registration process which requires adherence to applicable labour and tax regulations.

The Company further strengthens oversight through periodic compliance, safety and due diligence audits conducted for selected value chain partners. These assessments help verify adherence to statutory requirements and identify potential gaps. Additionally, the Company obtains periodic written confirmations and declarations from value chain partners regarding compliance with relevant statutory obligations. These mechanisms collectively enable the Company to maintain robust oversight, promote accountability and address any instances on non-compliance within the value chain in a timely manner.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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):**

No. The Company does not currently have a formal transition assistance programme to support employees in managing career transition arising from retirement or termination of employment. However, the Company provides support on a case-to-case basis, in line with applicable policies and business requirements. During the course of employment, employees are encouraged to enhance their skills and competencies and explore internal career progression opportunities, thereby strengthening their long-term employability.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

Safari expects its value chain partners to adhere to the same high standards of values, ethics and business conduct that guide the Company's operations. While a comprehensive, formal ESG assessment framework for all value chain partners is currently under development, the Company has undertaken targeted assessments of key partners on specific aspects such as health and safety practices and working conditions as part of its ongoing due diligence and audit processes. The Company intends to further strengthen and formalise this assessment approach in the coming year(s).

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:**

No significant risks or concerns were identified from the assessments of health and safety practices and working conditions of value chain partners during the reporting period. Accordingly, no major corrective actions were required or undertaken. The Company continues to monitor its value chain partners through periodic reviews and due diligence processes to ensure ongoing compliance with applicable standards and to proactively identify and address any potential risks.

## 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:

Safari follows a structured approach to identify its key stakeholder groups, considering individuals, groups and organisations that have a direct or indirect impact on, or are impacted by, the Company’s operations and business objectives. The identification process takes into account factors such as the nature of the relationships, the degree of influence and dependency and the significance of engagement required for effective decision-making, accountability and long-term value creation. Based on this assessment, stakeholders are categorised into internal and external groups to support focused engagement and prioritisation. Internal stakeholders include employees and workers. External stakeholders comprise customers, suppliers, value chain partners, government and regulators, investors and shareholders and the communities in and around the Company’s area of operations.

This structured classification supports targeted engagement, periodic review and alignment with the Company’s sustainability and governance framework.

#### 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 platforms, advertisements, SMS, newspapers, pamphlets, customer feedback mechanisms	Regular basis	Product features and usage, warranty related matters, customer complaints, after sales service, feedback on products and services.
Employees	No	Email, internal HR portal, meetings, notice boards	Regular basis	Job satisfaction, career progression, training and skill development, performance reviews, workplace engagement, rewards and recognition.
Suppliers	No	Email, website, meetings	Regular basis	Quality standards, cost efficiency, delivery performance, schedule alignment, timely payments, long-term business opportunities.
Shareholders and Investors	No	Email, investor relations section on website, annual reports, general meetings, newspapers	Regular basis (at least quarterly)	Business developments, financial performance, quarterly and annual results, strategy and outlook
Government and Regulators	No	Letters, emails, online filings and submissions	Need based	Compliance with applicable laws and regulations, statutory reporting, regulatory disclosures.
Local Communities	Yes	Engagement through NGOs and implementing agencies, community interactions under CSR programmes	Regular basis	Education initiatives, health and well-being programmes and eradicating hunger, poverty and malnutrition
Media, journalists and special interest groups	No	Interviews, formal interactions	As and when approached	Business overview, industry perspectives, organisational developments



## 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:

The Company follows a structured and well-defined process for consultation with stakeholders on economic, environmental and social matters, ensuring effective integration of stakeholder perspectives into its governance framework.

The Management serves as the primary interface for stakeholder engagement and is responsible for ongoing interaction with key stakeholder groups. Inputs and feedback are gathered through various channels, including internal reviews, operational discussions, stakeholder engagements and periodic assessments.

These stakeholder insights are consolidated and evaluated by Management and subsequently presented to the relevant Board Committees as part of periodic updates, strategy discussions, policy reviews and decision-making proposals. The Board Committees, including those responsible for sustainability, risk management and governance, review these inputs while evaluating strategies, policies and action plans and provide guidance, recommendations, or approvals. Feedback and directions from the Board and its Committees are then communicated back to Management for implementation, monitoring and further stakeholder engagement where required.

This structured approach ensures that stakeholder perspectives are effectively incorporated into the Company's decision making processes and supports alignment with its sustainability priorities and BRSR reporting principles.

### 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 uses stakeholder consultations as a key input for identifying and managing material environmental and social topics. The Company engages with key stakeholder groups, including employees, customers, local communities, suppliers and other business partners through structured and ongoing interactions. Feedback received through these engagements is systematically reviewed and incorporated into the Company's policies, operating practices and action plans.

For instance:

- Workplace-related inputs from employees and workers are considered in strengthening occupational health and safety procedures, workplace policies and employee well-being initiatives.
- Customer feedback on product usage and sustainability aspects informs product design, quality improvements and customer communication processes.
- Inputs on environmental practices and operational impacts are integrated into resource management practices, waste handling processes and operational controls.
- Community feedback is used to guide CSR initiatives and community development programmes, ensuring alignment with local needs and priorities.

Key environmental and social matters emerging from these consultations are reviewed during periodic management discussions and presented to the relevant Board Committees for oversight and strategic direction. This structured approach enables the Company to align its policies and business practices with stakeholder expectations, while ensuring responsiveness to evolving regulatory requirements and sustainability priorities.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:

Safari engages with vulnerable and marginalized stakeholder groups, particularly local communities in and around its areas of operations, through a structured and need-based approach.

The Company undertakes community level engagements, often in collaboration with implementing agencies and partners, to identify key social and economic concerns. These interactions help in understanding local priorities and challenges.

Based on such consultations, the Company has implemented targeted initiatives under its CSR and community development programmes, including:

- Eradicating hunger, poverty and malnutrition
- Promoting education, including special education and employment enhancing vocation skills
- Promoting health care including preventive health care and sanitation

These actions are designed to address identified community needs and improve overall quality of life for vulnerable groups. The Company periodically reviews the effectiveness of these initiatives and aligns them with stakeholder feedback, ensuring that its interventions remain relevant, inclusive and responsive to evolving community requirements.

## 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 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1,056	902	85%	1,027	846	82%
Other than permanent	2,956	2,293	78%	2,649	457	17%
<b>Total Employees</b>	<b>4,012</b>	<b>3,195</b>	<b>80%</b>	<b>3,676</b>	<b>1,303</b>	<b>35%</b>
<b>Workers</b>						
Permanent	23	23	100%	32	32	100%
Other than permanent	2,200	2,200	100%	2,063	2,063	100%
<b>Total Workers</b>	<b>2,223</b>	<b>2,223</b>	<b>100%</b>	<b>2,095</b>	<b>2,095</b>	<b>100%</b>

2. Details of minimum wages paid to Employees and Workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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)
<b>Employees</b>										
<b>Permanent</b>	<b>1,056</b>	<b>14</b>	<b>1%</b>	<b>1,042</b>	<b>99%</b>	<b>1,027</b>	<b>10</b>	<b>1%</b>	<b>1,017</b>	<b>99%</b>
Male	982	13	1%	969	99%	959	9	1%	950	99%
Female	74	1	1%	73	99%	68	1	1%	67	99%
<b>Other than Permanent</b>	<b>2,956</b>	<b>171</b>	<b>6%</b>	<b>2,785</b>	<b>94%</b>	<b>2,649</b>	<b>145</b>	<b>5%</b>	<b>2,504</b>	<b>95%</b>
Male	2,483	144	6%	2,339	94%	2,281	127	6%	2,154	94%
Female	473	27	6%	446	94%	368	18	5%	350	95%
<b>Permanent</b>	<b>23</b>	<b>0</b>	<b>0%</b>	<b>23</b>	<b>100%</b>	<b>32</b>	<b>0</b>	<b>0%</b>	<b>32</b>	<b>100%</b>
Male	23	0	-	23	100%	32	0	-	32	100%
Female	0	-	-	-	-	0	-	-	-	-
<b>Other than Permanent</b>	<b>2,200</b>	<b>943</b>	<b>43%</b>	<b>1,257</b>	<b>57%</b>	<b>2,063</b>	<b>1,168</b>	<b>57%</b>	<b>895</b>	<b>43%</b>
Male	1,744	781	45%	968	56%	1,747	1,002	57%	745	43%
Female	456	162	36%	289	63%	316	166	53%	150	47%

**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)	7	9,50,000	1	4,00,000
Key Managerial Personnel*	2	1,17,62,350	0	-
Employees other than BOD and KMP#	979	6,52,600	74	8,06,550
Workers#	23	4,55,172	0	-

\*KMP includes Chief Financial Officer and Company Secretary. The Managing Director has been considered as a part of the Board of Directors.

#Disclosures cover only permanent Employees and Workers.

Note: Remuneration excludes variable pay and sitting fees, wherever applicable

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.90%	9.02%

**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:**

The Company has established structured internal mechanisms to identify, receive and redress grievances related to human rights issues. These mechanisms are guided by the Company's Human Rights Policy, which sets out its commitment to respecting human rights and establishes expectations for ethical conduct across its operations. Human rights-related concerns are identified and addressed through defined due diligence and internal review processes, ensuring timely evaluation and resolution of grievances.

Grievances specifically relating to workplace harassment are addressed under the Prevention of Sexual Harassment Policy, which provides defined reporting channels and procedures for inquiry and resolution, thereby promoting a safe, inclusive and respectful work environment.

The Company also extends its human rights commitments to value chain through the Code of Conduct for Business Partners and the Sustainable Sourcing Policy. These frameworks set expectations for responsible conduct by value chain, including adherence to human rights principles and enable the identification, assessment and remediation of human rights-related risks, where required.

**6. Number of Complaints on the following made by Employees and Workers:**

	FY 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment 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. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company has mechanisms in place to prevent adverse consequences to complainants in cases of discrimination and harassment through its Policy for Prevention of Sexual Harassment (POSH). The Policy provides safeguards against retaliation during and after the complaint process and ensures confidentiality to protect the identity and dignity of the complainant and other parties involved.

Complaints are addressed through the Internal Complaints Committee (ICC) in accordance with defined procedures and timelines. The Committee is empowered to recommend appropriate interim measures, during the pendency of an inquiry to prevent undue influence or further impact on the complainant. Such measures may include transfer of the complainant or respondent, grant of special leave for a period of up to three months in addition to regular leave entitlements or changes in reporting arrangements. Outcomes and actions arising from the inquiry are implemented in line with the prescribed procedure to ensure fair treatment and continued protection of the complainant.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company incorporates human rights requirements into its supplier and contractor agreements, including purchase orders, mandating compliance with applicable labour laws, ethical standards and workforce rights. These expectations are further communicated through the Company’s Code of Conduct for Business Partners and the Sustainable Sourcing Policy, which apply across the value chain and cover key principles such as non-discrimination, prohibition of child and forced labour, fair treatment and safe working conditions.

**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	NA

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above:**

No risks or concerns were identified from the assessments conducted under Question 10. Accordingly, no specific corrective actions were required during the reporting period. The Company continues to address any non-routine observations in line with applicable laws, internal procedures and operational requirements, ensuring continued compliance and workplace 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:**

The Company is currently in the process of evaluating the implementation of a formal Human Rights Due Diligence Framework as part of its ESG commitments. While a comprehensive due diligence process is under development, human rights considerations are presently addressed through existing policies, supplier codes and internal review

mechanisms across operations and the value chain. The proposed framework is expected to further strengthen the Company's approach to identification, assessment and mitigation of human rights risks in line with evolving regulatory and stakeholder expectations.

**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. The Company ensures that its premises and offices are accessible to persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Most locations are equipped with accessibility features to facilitate safe and convenient entry and movement. Accessibility provisions are also integrated into infrastructure planning and periodic reviews, supporting an inclusive environment for both employees and visitors.

**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	-

The Company follows a structured assessment framework to evaluate value chain partners against defined environmental, social and governance (ESG) criteria, with a focus on key human rights and labour practices. The assessment framework covers areas such as prohibition of child labour, non-discrimination, fair wages, workplace safety and ethical business conduct, including compliance with anti-bribery requirements.

**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, accordingly no corrective actions were required or undertaken during the reporting period.

**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 2025-26	FY 2024-25
<b>From renewable sources</b>		
Total electricity consumption (A)	11,493	5,759
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>11,493</b>	<b>5,759</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	68,297	62,165
Total fuel consumption (E)	2,273	1,463
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>70,570</b>	<b>63,628</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>82,063</b>	<b>69,387</b>

Parameter	FY 2025-26	FY 2024-25
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/ turnover in rupees) (GJ/ million ₹)	4.01	3.92
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed/ Revenue from operations adjusted for PPP) (GJ/ million USD)	81.54	80.92
<b>Energy intensity in terms of physical output</b>	-	-
<b>Energy intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

\*The revenue from operations has been adjusted for PPP based on the latest 2026 PPP conversion factor (20.34) for India published by IMF.

**Note:** Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

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. The Company does not have any sites or facilities covered under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (Municipal Water)	27,579	8,966
(iv) Seawater/ desalinated water	-	-
(v) Others (Tanker Water)	17,760	16,776
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>45,399</b>	<b>25,742</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>45,399</b>	<b>25,742</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption/ turnover) (kL/ million ₹)	2.21	1.45
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total water consumption/ Revenue from operations adjusted for PPP) (kL/ million USD)	45.05	30.02
<b>Water intensity in terms of physical output</b>	-	-
<b>Water Intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

\*The revenue from operations has been adjusted for PPP based on the latest 2026 PPP conversion factor (20.34) for India published by IMF.

**Note:** Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

4. Provide the following details related to water discharge:

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment</b>		
(i) To Surface water		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-



Parameter	FY 2025-26	FY 2024-25
(iii) To Seawater		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
<b>Total water discharged</b>	-	-

**Note:** Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes. Safari has implemented Zero Liquid Discharge (ZLD) across its manufacturing facilities. Sewage generated from operations is treated through Sewage Treatment Plants (STPs) installed at respective locations. The treated wastewater is recycled and reused within the premises for non-process purposes such as sanitation and horticulture, ensuring that no liquid effluent is discharged outside the facilities. This approach supports efficient water management and aligns with the Company's environmental sustainability objectives and regulatory requirements.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
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) If yes, name of the external agency:

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	171	83
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	13,470	12,554
<b>Total Scope 1 and 2 emissions</b>	tCO <sub>2</sub> e	13,641	12,637
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO <sub>2</sub> e/ million ₹	0.67	0.71

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/ million USD	13.55	14.74
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity</b>	-	-	-

\*The revenue from operations has been adjusted for PPP based on the latest 2026 PPP conversion factor (20.34) for India published by IMF.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:**

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:**

- 1 MW Solar Rooftop System at SML's Halol Factory:** Safari continued to operate its 1 MW Solar Rooftop System at its SML Halol Factory as part of its renewable energy transition and efforts to reduce dependence on grid electricity. 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. During FY 2025–26, the system generated 14,29,452 kWh of on-site renewable energy, contributing 23% to the SML Halol Factory's total energy consumption. In addition to reducing dependence on grid electricity, the Solar Rooftop System at SML Halol Factory enabled reduction of 1,015 tCO<sub>2</sub>e of greenhouse gas emissions during the year.
- 3 MW Rooftop Solar Photovoltaic (PV) System at SML's Jaipur Factory:** Furthering its investment in clean energy, Safari has also installed a 3 MW Rooftop Solar Photovoltaic (PV) System at its SML Jaipur Factory as part of its broader efforts to expand the use of renewable energy across its manufacturing operations. The solar installation supports the Safari's objective of reducing its carbon footprint by substituting a portion of grid electricity consumption with clean, on-site renewable power. During FY 2025–26, the Rooftop Solar PV System at SML Jaipur Factory generated 17,63,000 kWh of clean electricity. This contributed to reduction of 1,252 tCO<sub>2</sub>e of Scope 2 greenhouse gas emissions, reflecting the Safari's continued focus on integrating renewable energy solutions into its operational infrastructure.
- 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.
- 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.
- Installation of Water Cooled Chiller:** Safari in its SML's 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 its SML's 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.



- **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 SIII'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:** 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 energy savings, reducing annual electricity consumption by 22,176 kWh units and electricity cost savings of ₹1,90,713 per year. The energy saving would also contribute to estimated GHG emission reduction of 16 tCO<sub>2</sub>e.
- **Installation of Servo Based Voltage Stabilizer in CNC cutting Machines:** Safari at its SML Jaipur Factory has installed a servo-based voltage stabilizer to support power optimisation and stable operation of CNC cutting machines. The stabilizer regulates and maintains consistent input voltage, thereby helping protect the machines from voltage fluctuations and ensuring reliable performance during operations. By improving voltage stability, the system helps reduce avoidable energy losses, enhances equipment reliability and supports efficient utilisation of power. This initiative forms part of the Company's broader efforts to integrate energy-efficient infrastructure and reliable power management systems at its new manufacturing facilities.
- **Installation of Highly efficient Servo Based Injection Moulding Machine:** At SML's Jaipur Factory has been equipped with high-efficiency servo-based injection moulding machines integrated with robotic arms and 6-axis CNC cutting machines. Compared to conventional fixed-speed hydraulic injection moulding machines and manual pick-and-place operations, the servo-based system enables power consumption to be optimised in line with mould load requirements, thereby reducing avoidable energy use during operations. Further, the integration of robotic automation and precision CNC cutting has helped improve cycle time, productivity, operational safety and process consistency. This initiative reflects the Company's focus on embedding energy-efficient and automation-led technologies in new manufacturing facilities to support sustainable and efficient operations.
- **Installation of On-Load Tap Changer (OLTC) Transformer:** At SML's Jaipur Factory, the Company has integrated energy efficiency considerations at the design stage itself, with a focus on optimising power quality, improving equipment reliability and reducing operational inefficiencies. As part of this approach, the facility has been equipped with an advanced On-Load Tap Changer (OLTC) Transformer in place of a conventional Off-Load Tap Changer system. The OLTC Transformer enables automatic voltage regulation while the transformer remains in operation, thereby supporting stable voltage supply to plant machinery and utilities. This helps enhance protection of electrical equipment, reduce operational disruptions arising from voltage fluctuations and optimise energy consumption. The initiative reflects the Company's commitment to adopting efficient technologies at new facilities and embedding sustainability-oriented design practices into its manufacturing infrastructure.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	183.52	369.48
E-waste (B)	0.14	0.26
Bio-medical waste (C)	0.05	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) <sup>5</sup>	5.33	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) <sup>#</sup>	1,567.22	1,303.40
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>1,756.25</b>	<b>1,673.14</b>
<b>Waste intensity per million of turnover (Total waste generated/ Revenue from operations) (MT/ million ₹)</b>	<b>0.09</b>	<b>0.09</b>

Parameter	FY 2025-26	FY 2024-25
Waste intensity per million of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/ Revenue from operations adjusted for PPP) (MT/ million USD)	1.75	1.95
Waste intensity in terms of physical output	-	-
Waste Intensity (optional) – the relevant metric may be selected by the entity	-	-

<sup>5</sup>Other hazardous waste includes oil-soaked cotton waste and used oil.

<sup>#</sup>Non-hazardous waste majorly includes dry waste and corrugated scrap.

\*The revenue from operations has been adjusted for PPP based on the latest 2026 PPP conversion factor (20.34) for India published by IMF.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
<b>Category of waste (Hazardous Waste)</b>		
(i) Recycled	4.60	0.26
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>4.60</b>	<b>0.26</b>
<b>Category of waste (Non-Hazardous Waste)</b>		
(i) Recycled	1,636.23	1,672.88
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>1,636.23</b>	<b>1,672.88</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste (Hazardous Waste)</b>		
(i) Incineration	0.21	0
(ii) Landfilling	-	0
(iii) Other disposal operations	-	0
<b>Total</b>	<b>0.21</b>	<b>0</b>
<b>Category of waste (Non-Hazardous Waste)</b>		
(i) Incineration	-	0
(ii) Landfilling	-	0
(iii) Other disposal operations	-	0
<b>Total</b>	<b>-</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

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 follows a structured waste management system to ensure responsible handling, regulatory compliance and reduced environmental impact across its operations. Waste is segregated at source to enable efficient recycling and disposal. Recyclable waste streams, including plastics, are channelled through authorised vendors and recyclers in line with applicable regulations.



Hazardous waste, to the extent generated, is managed in accordance with the Hazardous Waste Management Rules 2016. Such waste is safely handled, stored and disposed of through authorised recyclers and treatment facilities, ensuring compliance and minimising environmental risks.

The Company follows a preventive approach by avoiding the use of toxic chemicals in its products and manufacturing processes. This reduces the generation of hazardous waste at source and supports safe operations and environmental protection.

Overall, the Company's approach focuses on waste minimisation, responsible disposal and regulatory compliance, aligned with its sustainability objectives.

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.
Not Applicable. The Company does not have any manufacturing plants or operations located in or 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. The Company is compliant with all applicable environmental laws, regulations and guidelines. No instances of non compliance were observed during the reporting period.				

## LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress:

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 2025-26	FY 2024-25
<b>Water withdrawal by source</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal</b>	-	-
<b>Total volume of water consumption</b>	-	-

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment</b>		
(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	-	-
<b>Total water discharged</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes. Limited assurance for FY 2025-26 has been carried out by DNV Business Assurance India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-		
<b>Total Scope 3 emissions per rupee of turnover</b>	-		
<b>Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity</b>	-		

The Company is planning to conduct a Scope 3 accounting exercise as part of its broader ESG roadmap.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

If yes, name of the external agency:

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 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 OLTC Transformer	At SML Jaipur Plant, Safari installed an advanced On-Load Tap Changer (OLTC) Transformer instead of a conventional off-load tap changer system. The initiative was integrated at the design stage of the newly operational facility to optimise power quality, support automatic voltage regulation during operations and ensure stable voltage supply to plant machinery and utilities.	Improved power quality, enhanced protection of electrical equipment, reduction in operational disruptions caused by voltage fluctuations and optimisation of energy consumption.
2	Installation of Water Cooled Chiller	At SML Jaipur Plant, Safari installed water-cooled chillers instead of conventional air-cooled chillers as part of its energy-efficient design approach. The technology was selected after assessing alternatives to minimise environmental impact and operational costs.	Expected to deliver substantial energy savings, reduce operational costs and improve cooling efficiency compared to conventional air-cooled systems.
3	High-Efficiency VFD Based Air Compressor	At SML Jaipur plant, a high-efficiency Variable Frequency Drive (VFD) based air compressor was installed. Unlike conventional compressors that run at constant speed irrespective of requirement, the VFD based compressor adjusts motor speed in real time based on compressed air demand.	Reduced avoidable power consumption during low-load conditions and improved overall energy efficiency of compressed air operations.
4	Servo Based Injection Moulding Machines and Voltage Stabilization for CNC Machines	At SML Jaipur plant, Safari installed servo-based injection moulding machines integrated with robotic arms and 6-axis CNC cutting machines. These machines optimise power consumption based on mould load requirements. In addition, servo-based voltage stabilizers were installed for CNC cutting machines to regulate input voltage, protect equipment from voltage fluctuations and support stable operations.	Reduced avoidable energy consumption, improved productivity, better cycle time, enhanced operational safety, improved process consistency, reduced energy losses and better equipment reliability.
5	Rooftop Solar PV Systems	At SML Halol Plant, Safari continued to operate its 1 MW Rooftop Solar PV System to reduce dependence on grid electricity.  At SML Jaipur plant, Safari installed a 3 MW Rooftop Solar PV System to expand clean energy use across manufacturing operations.	The SML Halol plant generated 14,29,452 kWh of renewable energy during FY 2025–26, contributing 23% of the plant's total energy consumption and reducing 1,015 tCO <sub>2</sub> e emissions. The SML Jaipur plant generated 17,63,000 kWh of clean electricity and reduced 1,252 tCO <sub>2</sub> e of Scope 2 emissions and 22% mix.
6	Optimization of Energy Contract Demand	At SII Halol plant, the contracted power demand with the electricity board was optimised based on actual plant operating requirements. The maximum contract demand was reduced from 2,000 kVA to 1,700 kVA.	Monthly power demand charges reduced from ₹ 5.38 lakh to ₹ 4.16 lakh, generating monthly savings of approximately ₹ 1.21 Lakh.
7	Sewage Treatment Plant (STP) for wastewater treatment and reuse	Safari plants have Sewage Treatment Plants for treatment of wastewater generated within plant premises. Treated water is reused for non-potable applications such as gardening, flushing and housekeeping.	Recycled water reused: 877 KL at SII Halol Plant, 10,580 KL at SML Halol Plant and 7,184 KL at SML Jaipur Plant.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Introduction of Electric Vehicle for Plant Movement	At SILL Halol plant, Safari introduced a company-owned electric vehicle for plant related movement. The initiative avoids the use of petrol/ diesel based vehicles for day-to-day internal movement.	Reduced dependence on fossil fuel-based vehicles and supported lower transport-related emissions from plant operations.
9	Robotic Manipulator Arm and Automated Conveyor System	At SML Halol and Jaipur Plants, robotic manipulator arms were integrated with injection moulding systems, supported by automated conveyor systems, degating stations and repositioned CNC machinery. The initiative addressed risks and inefficiencies associated with manual transfer of product shells.	Improved operational efficiency, strengthened operational safety, reduced manual handling and decreased the need for additional personnel.
10	In-House Manufacturing of Wheels and Trolleys	At SML's manufacturing operations, in-house production of components such as wheels and trolleys was developed to address delays from vendors and volatile pricing of imported components. The SML facility is designed for significant wheel production.	Improved production planning flexibility, reduced supply-chain disruptions, lowered import dependency, reduced associated value-chain emissions and supported cost efficiency.
11	Development of Polypropylene Luggage as Alternative Material Option	At the SILL manufacturing operations, Safari developed and launched a new range of polypropylene luggage as an alternative to polycarbonate luggage. This was undertaken as part of product development and value engineering.	Lower raw material cost and improved material efficiency through the use of an alternative product material.

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:**  
 Yes. The Company follows a Disaster Recovery and Business Continuity Framework to ensure operational resilience during unforeseen disruptions. The framework outlines structured response measures and procedures for the recovery of critical information technology systems and essential business functions. It is periodically reviewed and updated to reflect evolving risk scenarios and industry benchmarks, such as recovery point objectives (RPO) and recovery time objectives (RTO), as well as applicable regulatory guidance. This approach supports the Company to maintain continuity of operations and preparedness in emergency situations.
- 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:**  
 No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period. As part of its due diligence processes, the Company conducts supplier assessments prior to onboarding, covering parameters such as regulatory compliance, environmental practices, quality and reliability. These assessments support the early identification and mitigation of potential environmental risks within the supply chain. The Company maintains ongoing engagement with suppliers and value chain partners to promote responsible practices, monitor compliance and encourage alignment with its sustainability expectations.
- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**  
 Safari conducts value chain assessments as part of its onboarding and ongoing engagement processes to ensure alignment with its ethical standards and business principles, including environmental considerations. However, the quantification of the percentage of value chain partners assessed specifically for environmental impacts is currently under development. The Company is in the process of strengthening its assessment framework and tracking mechanisms to enable such disclosures. Coverage of environmental assessments across value chain partners is planned to be progressively expanded in subsequent reporting periods.

**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: 4**

**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	Organisation of Plastics Processors of India	National
4	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. During the period, there were no orders received from regulatory authorities w.r.t anti-competitive conduct by the Company.		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
Nil					

During FY 2025–26, 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 ₹)
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:

The Company has established mechanisms to receive, assess and address community grievances through its Stakeholder Engagement Policy and Code of Conduct for Business Partners for recording, reviewing and responding to concerns raised by external stakeholders. Community inputs received during interactions, site-level engagements and CSR activities are assessed by designated teams and addressed through appropriate corrective or developmental action.

In addition, stakeholders have access to the Company's Whistle Blower Policy, which provides secure and confidential reporting channels for concerns related to unethical conduct or policy violations. Complaints may be submitted anonymously and are reviewed in line with defined procedures to ensure fairness, objectivity and timely resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small producers	49%	50%
Directly from within India	66%	59%

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 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	17%	22%
Urban	0%	0%
Metropolitan	83%	78%

**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 ₹
Currently, no CSR programs or interventions are being undertaken by the Company in the Aspirational Districts identified as per 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				

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	930	100%
2	Eradicating hunger, poverty and malnutrition	2,273	100%
3	Promoting education, including special education and employment enhancing vocation skill	6,889	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:

The Company has established structured and accessible mechanisms to receive and address consumer complaints and feedback. All products carry clear contact information to enable consumers to raise concerns, seek assistance or share feedback.

The Company maintains an online customer complaints register to record, track and monitor grievance until resolution. Complaints are reviewed and addressed through defined internal processes and the register is updated upon closure. Consumers can reach the Company through multiple channels, including a toll-free helpline, email support and a dedicated customer care section on the Company's website, ensuring timely and effective response.

#### Contact information:

Websites: [www.safaribags.com](http://www.safaribags.com); [www.genietravel.com](http://www.genietravel.com); [www.urbanjungle.shop](http://www.urbanjungle.shop)

Phone: 080 691 48000

Email: [customercare@safari.in](mailto: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 2025-26			FY 2024-25		
	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	1,51,444	1,395	The pending complaints will be attended/ resolved during FY 2026-27.	97,382	1,683	The pending complaints have been resolved.

**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. The Company has established a framework to manage cybersecurity and data privacy risks. The Company follows an internal IT and Data Governance Policy, which sets out requirements for data protection, system access controls and information security management across its operations. The framework covers user access management, data protection measures and defined procedures for handling information security incidents. Technical safeguards, such as network security systems and authentication controls, are implemented to protect information assets and are supported by periodic reviews and assessments. Data protection requirements are also extended to business partners through contractual obligations and Code of Conduct for Business Partners to ensure handling of information across value chain.

The IT and Data Governance Policy is available internally on the Company's HR Portal and Code of Conduct for Business Partners is uploaded at [www.safaribags.com](http://www.safaribags.com)

**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 issues or instances were reported during the reporting period with respect to safety matters. Accordingly, no corrective actions were required or undertaken. The Company continues to maintain internal controls and review mechanisms to address these areas. Customer education initiatives are carried out to support correct and responsible product usage. These measures help manage potential risks and support product quality, customer safety and regulatory compliance on an ongoing basis.

**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 2025–26. 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):**

Safari provides clear and comprehensive information on its products and services through multiple channels to facilitate informed consumer decision-making. Product details are communicated through packaging and labels, while additional information is accessible via the Company's official websites and authorised digital platforms. All products display customer contact details, enabling consumers to seek information, provide feedback or raise complaints.

**Contact information:**

Phone: 080-69148000

Email: [customercare@safari.in](mailto:customercare@safari.in)

**Web platforms:**

- [www.safaribags.com](http://www.safaribags.com)
- [www.genietravel.com](http://www.genietravel.com)
- [www.urbanjungle.shop](http://www.urbanjungle.shop)

**E-commerce platforms:**

- [www.amazon.in](http://www.amazon.in)
- [www.flipkart.com](http://www.flipkart.com)
- [www.myntra.com](http://www.myntra.com)
- [www.ajio.com](http://www.ajio.com)
- [www.jiomart.com](http://www.jiomart.com)
- [www.nykaa.com](http://www.nykaa.com)

**Q-commerce platform:**

- [www.zepto.com](http://www.zepto.com)
- [www.blinkit.com](http://www.blinkit.com)
- [www.bigbasket.com](http://www.bigbasket.com)
- [www.swiggy.com/instamart](http://www.swiggy.com/instamart)
- [www.slikk.club](http://www.slikk.club)
- [www.zilo.one](http://www.zilo.one)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

Safari provides clear and accessible guidance to consumers to promote safe and responsible use of its products. Product-specific instructions are included through information cards with luggage products, covering aspects such as lock-setting and reset procedures to support safe usage during travel. Key safety and usage instructions are also provided on product labels and packaging. The Company promotes responsible disposal practices by including packaging instructions to guide customers on recycling and environmentally sound disposal of materials.

Additional guidance on product features, care and usage is made available through the Company website, E-commerce and Q-commerce platforms and customer support channels, ensuring consistent access to accurate and relevant information. These measures enable consumers to make informed decisions and use products safely and responsibly.

**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)**

Product information disclosure: Yes



The Company displays product information in accordance with applicable legal requirements. Details on product specifications, usage instructions, warranty terms and safety precautions are communicated through labels, packaging, user manuals, marketing content and the Company website. Information is presented through visuals and clear descriptions to enhance understanding, enabling informed purchase decisions and promoting safe usage.

Consumer Satisfaction Survey: Yes

The Company captures customer feedback through structured interactions across key touchpoints, including customer care channels such as email, phone and the Company website, covering major products and key locations. Feedback is periodically reviewed and analysed to assess customer satisfaction and is used to drive continuous improvement in products and service delivery.

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

sd/-

**Sudhir Jatia**

Chairman & Managing Director

DIN: 00031969

Place: Mumbai

Date: 19<sup>th</sup> May 2026



## INDEPENDENT ASSURANCE STATEMENT to the Management of Safari Industries (India) Limited

Safari Industries (India) Limited (Corporate Identity Number L25200MH1980PLC022812, hereafter referred to as 'Safari' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).



### Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

### Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - limited level of assurance for the Financial Year (FY) 2025-26. Boundary covers consolidated reporting of BRSR Core KPIs of Safari's operations that fall under the direct operational control of the Company's Legal structure as indicated in 'Reporting Boundary' section in BRSR. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of Safari across India, which include the corporate office, 3 manufacturing sites in India, unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for limited Assurance
Attribute 1: Green-house gas (GHG) footprint	3 manufacturing sites, excluding corporate office
Attribute 2: Water footprint	
Attribute 3: Energy footprint	
Attribute 4: Embracing circularity - details related to waste management by the entity	

### Reporting Criteria and Standards

The disclosures have been prepared by Safari in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

### Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's Verisustain™ protocol (v6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

### Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised professional judgment and maintained professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected Safari sites. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Private Limited

Statement Number: DNV-2026-ASR-870628

### Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Page 2 of 4

- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site audits for 2 plant locations as mentioned in Annexure I of the statement. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosures.

**Inherent Limitations**

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

**Responsibility of the Company**

Safari has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Safari is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

**DNV's Responsibility**

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

**Use and distribution of Assurance Statement**

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Company. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
<p><b>Sarkar, Chandan</b> Digitally signed by Sarkar, Chandan Date: 2026.07.08 13:12:06 +05'30'</p>	<p><b>Sharma, Anjana</b> Digitally signed by Sharma, Anjana Date: 2026.07.08 13:42:34 +05'30'</p>
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Verifier: Suraiya Rahman	

08/07/2025, Bengaluru, India.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Private Limited

Statement Number: DNV-2026-ASR-870628



**Annexure I - BRSR Core Verified Data**

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Total emissions (tCO <sub>2</sub> e)	171.27
		Total Scope 2 emissions (Break-up of the GHG (CO <sub>2</sub> e) into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Total emissions (tCO <sub>2</sub> e)	13,469.73
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO <sub>2</sub> e/Total Revenue from Operations (tCO <sub>2</sub> e / million INR)	0.67
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO <sub>2</sub> e / Total Revenue from Operations adjusted for PPP in USD (tCO <sub>2</sub> e / million USD)	13.55
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	tCO <sub>2</sub> e/Total Output of Product or Services	0
2	Water footprint	Total water consumption	KL	45,339.36
		Water consumption intensity	KL / Total Revenue from Operations (KL / million INR)	2.21
			KL / Total Revenue from Operations adjusted for PPP in USD (KL / million USD)	45.05
			KL / Product or Service	0
Water Discharge by destination and levels of Treatment	KL	0.00		
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	82,063.09
		% of energy consumed from renewable sources	In % terms	14.01%
		Energy intensity	GJ/ Total Revenue from Operations (GJ/ million INR)	4.01
			GJ/ Total Revenue from Operations adjusted for PPP in USD (GJ/ million USD)	81.54
		GJ/ Total Output of Product or Services	NA	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	183.52
		E-waste (B)	MT	0.14
		Bio-medical waste (C)	MT	0.05
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous waste (G)		
		Oil-soaked Cotton Waste	MT	0.16
		Used / Spent Oil (MT)	MT	5.17
		Other Non-Hazardous Waste (H)	MT	1,567.22
		Total (A+B + C + D + E + F + G + H)	MT	1,756.25
		Waste intensity per rupee of turnover from operations	Metric tonnes /Total Revenue from Operations (MT/ million INR)	0.09
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP (MT/ million INR)	1.75
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	1,640.83
Intensity (Kg of Waste Recycled Recovered /Total Waste generated)	0.93			
For each category of waste generated, total waste disposed by nature of disposal method	MT	0.21		
	Intensity (Kg of Waste Disposed /Total Waste generated)	0.0001		
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company	In % terms	0.43%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0
	No. of fatalities	0		
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	8.90%
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	0
			Complaints on POSH as a % of female employees / workers	0



Page 4 of 4

			Complaints on POSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	48.75%
			Sourced directly from within India	65.87%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	<b>Location</b>	
			Rural	0
			Semi-urban	16.96%
Urban	0			
Metropolitan	83.04%			
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	38
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	8.46%
			Number of trading houses where purchases are made from	6
			Purchases from top 10 trading houses as % of total purchases from trading houses	100%
			Sales to dealers / distributors as % of total sales	17.37%
			Number of dealers / distributors to whom sales are made	~1000
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.13%
			<b>Share of RPTs (as respective %age) in</b>	0
			Purchases	0
			Sales	0
			Loans & advances	0
Investments	0			

### Annexure II - Sites selected for audits

S.no	Site	Location
1.	Corporate Office (remote)	Mumbai
2.	India Sites (onsite)	SML - Jaipur, Rajasthan
3.	India Sites (remote audit)	SML - Halol, Gujarat

# 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 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows 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 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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
<p><b>Revenue recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115')</b></p> <p>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.</p> <p>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.</p>	<p><b>Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>

### 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.



Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Selected channel-wise samples of contracts with customers, and performed the following procedures:               <ol style="list-style-type: none"> <li>1. Read, analysed and identified the distinct performance obligations in these contracts;</li> <li>2. Compared such performance obligations with those identified and recorded by the management; and</li> <li>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.</li> </ol> </li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Performed analytical procedures for reasonableness of revenue recorded during the year, such as trend analysis by channel, by customer.</li> <li>• 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.</li> </ul>

### 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 controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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 I, 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 I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
    - b) Except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - c) The 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 2026 from being appointed as a director in terms of section 164(2) of the Act;
    - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 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 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, 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 2026.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There 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 2026;
- 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 ('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 2026 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 2026 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 2026 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.



- vi. As stated in note 50 to the standalone financial statements and based on our examination which included test checks, except for matter mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

**Ashish Gupta**  
Partner  
Membership No.: 504662  
UDIN: 26504662HPKNVK9157

Place: Mumbai  
Date: 19 May 2026

## Annexure I 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 as at and for the year ended 31 March 2026

### Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company 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.
- (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 Crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

- (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 been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipts and/or dispatch inventory records.

						(₹ in Crores)
Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per statement	Information as per books of accounts	Difference
IndusInd Bank Limited	25.00	Current assets	31 March 2026	560.59	561.45*	(0.86)
Axis Bank Limited	51.30					
HDFC Bank Limited	33.60					
ICICI Bank Limited	40.00					

\*per books of account which were subject to audit.



- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investment in a company during the year, in respect of which:
- (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in an entity amounting to ₹ 25.00 Crores (year-end balance ₹ 205.72 Crores) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) 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 investments made and 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 granted 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:

(₹ in Crores)						
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 (GST)	0.63	-	Financial year ('FY') 2017-18 and FY 2019-20	Appellate Authority (GST)	-
The Central Goods and Service Tax Act, 2017	GST	0.04	-	FY 2018-19	Office Of Assistant Commissioner (GST)	-
The Central Goods and Service Tax Act, 2017	GST	0.09	-	FY 2018-19 to 2022-23	Office of Superintendent (GST)	-
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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, 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 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

**Ashish Gupta**  
Partner  
Membership No.: 504662  
UDIN: 26504662HPKNVK9157

Place: Mumbai  
Date: 19 May 2026

## Annexure II to the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the standalone financial statements as at and for the year ended 31 March 2026

### Annexure II

#### 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 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 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls

were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 26504662HPKNVK9157

Place: Mumbai

Date: 19 May 2026

# Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3	42.26	43.62
b) Right of use asset	4	106.47	94.52
c) Capital work-in-progress	5	0.01	0.34
d) Intangible assets	6	1.90	1.13
e) Intangible assets under development	6A	0.21	-
f) Financial assets			
i) Investments in subsidiaries	7	205.72	180.72
ii) Other financial assets	8	61.38	11.49
g) Deferred tax assets (net)	9	7.68	6.23
h) Income-tax assets (net)	10	1.15	0.86
i) Other non-current assets	11	1.70	1.42
<b>Total non-current assets</b>		<b>428.48</b>	<b>340.33</b>
<b>Current assets</b>			
a) Inventories	12	300.94	327.92
b) Financial assets			
i) Investments	13	10.24	-
ii) Trade receivables	14	260.51	242.71
iii) Cash and cash equivalents	15	8.35	11.20
iv) Bank balances other than cash and cash equivalents	16	261.21	215.59
v) Other financial assets	8	17.87	15.63
c) Other current assets	11	16.07	26.03
<b>Total current assets</b>		<b>875.19</b>	<b>839.08</b>
<b>Total assets</b>		<b>1,303.67</b>	<b>1,179.41</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a) Equity share capital	17	9.80	9.78
b) Other equity	18	1,009.19	891.03
<b>Total equity</b>		<b>1,018.99</b>	<b>900.81</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Lease liabilities	4	87.74	76.80
<b>Total non-current liabilities</b>		<b>87.74</b>	<b>76.80</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	19	-	4.91
ii) Lease liabilities	4	27.00	25.09
iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		21.18	34.33
Total outstanding dues of creditors other than micro enterprises and small enterprises		116.98	114.42
iv) Other financial liabilities	21	9.61	8.67
b) Other current liabilities	22	15.43	10.01
c) Provisions	23	2.90	3.23
d) Current tax liabilities (net)	24	3.84	1.14
<b>Total current liabilities</b>		<b>196.94</b>	<b>201.80</b>
<b>Total equity and liabilities</b>		<b>1,303.67</b>	<b>1,179.41</b>

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

**For and on behalf of the Board of Directors**

Sd/-  
**Ashish Gupta**  
Partner  
Membership No. 504662

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2026

Place: Mumbai  
Date: 19 May 2026

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
a) Revenue from operations	25	2,042.54	1,769.66
b) Other income	26	37.24	38.65
<b>Total income</b>		<b>2,079.78</b>	<b>1,808.31</b>
<b>Expenses</b>			
a) Cost of materials consumed	27	141.60	240.08
b) Purchases of stock-in-trade		1,110.36	922.00
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	34.22	(71.90)
d) Employee benefits expense	29	114.91	103.21
e) Finance costs	30	7.65	7.42
f) Depreciation and amortisation expense	31	44.63	45.80
g) Other expenses	32	464.51	409.42
<b>Total expenses</b>		<b>1,917.88</b>	<b>1,656.03</b>
<b>Profit before tax</b>		<b>161.90</b>	<b>152.28</b>
<b>Tax expense</b>	33		
a) Current tax		38.46	35.33
b) Tax pertaining to earlier year(s)		0.11	0.19
c) Deferred tax credit		(1.45)	(0.77)
<b>Total tax expense</b>		<b>37.12</b>	<b>34.75</b>
<b>Profit for the year</b>		<b>124.78</b>	<b>117.53</b>
<b>Other comprehensive income/ (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
a) Remeasurement of defined benefit plans		(0.77)	(1.76)
b) Income-tax effect on above		0.18	0.40
<b>Total other comprehensive loss</b>		<b>(0.59)</b>	<b>(1.36)</b>
<b>Total comprehensive income</b>		<b>124.19</b>	<b>116.17</b>
<b>Earnings per share (Face value of ₹ 2 each)</b>	34		
a) Basic earnings per equity share (in ₹)		25.49	24.06
b) Diluted earnings per equity share (in ₹)		25.47	24.00

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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**For and on behalf of the Board of Directors**

Sd/-  
**Ashish Gupta**  
Partner  
Membership No. 504662

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2026

Place: Mumbai  
Date: 19 May 2026

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A Cash flow from operating activities</b>		
Profit before tax	161.90	152.28
Adjustments for :		
Depreciation and amortisation expense	44.63	45.80
Unwinding of interest on security deposits paid	(0.70)	(0.67)
Finance costs	7.65	7.42
Interest income on bank deposits	(17.30)	(20.03)
Dividend income on preference shares	(13.38)	(12.45)
Gain on reversal of lease liability on termination	(1.69)	(1.39)
Loss on disposal of property, plant and equipment (net)	0.37	0.47
Amounts written back (net)	(0.73)	(0.24)
Unrealised foreign exchange fluctuation loss (net)	1.56	0.45
Share based payments to employees	10.54	2.03
(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.14)	(0.23)
Corporate guarantee commission	(0.25)	(0.12)
Gain on sale of investments	(2.67)	(2.66)
Fair value gain on investments	(0.24)	-
<b>Operating profit before working capital changes</b>	<b>189.55</b>	<b>170.66</b>
Adjustments for :		
Changes in working capital		
Decrease/ (increase) in inventories	26.98	(71.12)
Increase in trade receivables	(17.48)	(76.20)
Increase in bank balances other than cash and cash equivalents	(0.05)	(0.05)
Increase in other financial assets	(51.63)	(1.22)
Decrease/(increase) in other assets	8.89	(10.73)
(Decrease)/increase trade payables	(11.34)	6.12
Increase in other financial liabilities	0.35	2.08
Decrease in provisions	(1.10)	(1.17)
Increase in other current liabilities	5.67	1.44
<b>Cash generated from operating activities</b>	<b>149.84</b>	<b>19.81</b>
Income-taxes paid (net of refunds)	(35.98)	(32.93)
<b>Net cash generated from/(used in) operating activities</b>	<b>113.86</b>	<b>(13.12)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital work-in-progress, payable for capital goods and capital advances)	(14.41)	(12.72)
Proceeds from disposal of property, plant and equipment	1.79	0.62
(Purchase)/sale of current investments (net)	(7.33)	99.99
Investments in subsidiary	(25.00)	-
Investments in bank deposits (net)	(46.08)	(34.04)
Interest received	17.94	19.28
Dividend received from subsidiary company	12.45	3.26
<b>Net cash (used in)/generated from investing activities</b>	<b>(60.64)</b>	<b>76.39</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares (stock options exercised by employees)	0.40	0.64
Repayment of long-term borrowings	-	(0.03)
Repayment of short-term borrowings (net)	(4.99)	(15.00)
Repayment of principal portion of lease liabilities	(26.76)	(29.48)
Finance costs paid on lease obligations	(7.55)	(6.78)
Finance costs paid on borrowings	(0.10)	(0.64)
Dividend paid	(17.07)	(14.61)
<b>Net cash used in financing activities</b>	<b>(56.07)</b>	<b>(65.90)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2.85)</b>	<b>(2.63)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11.20</b>	<b>13.83</b>
<b>Cash and cash equivalents at the end of the year (refer note 15)</b>	<b>8.35</b>	<b>11.20</b>

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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**For and on behalf of the Board of Directors**

Sd/-  
**Ashish Gupta**  
Partner  
Membership No. 504662

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

**Place: Mumbai**  
**Date: 19 May 2026**

**Place: Mumbai**  
**Date: 19 May 2026**

# Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## A. Equity share capital

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at beginning of the year	9.78	9.75
Change in equity share capital during the year	0.02	0.03
Balance as at end of the year	9.80	9.78

## B. Other equity

Other equity :	Reserves and surplus					Other comprehensive income - Remeasurement of defined benefit plans	Total
	Capital reserve	Securities premium	General reserve	Equity settled share based payment reserve	Retained earnings		
Balance as at 1 April 2024	0.11	420.23	6.19	4.97	359.43	(4.65)	786.28
a) Profit for the year	-	-	-	-	117.53	-	117.53
b) Other comprehensive income/(loss) for the year	-	-	-	-	-	(1.36)	(1.36)
Re-measurement loss on defined benefit plan	-	-	-	-	-	(1.36)	(1.36)
<b>Total comprehensive income for the year (a+b)</b>	-	-	-	-	117.53	(1.36)	116.17
c) Issue of equity shares on exercise of employee stock options	-	0.61	-	-	-	-	0.61
d) Transferred to securities premium on exercise of employee stock options plan	-	0.33	-	(0.33)	-	-	-
e) Transferred to securities premium on exercise of employee share appreciation rights	-	2.99	-	(2.99)	-	-	-
f) Dividend (Refer note 40(b))	-	-	-	-	(14.65)	-	(14.65)
g) Expenses on share based payments	-	-	-	2.62	-	-	2.62
<b>Balance as at 31 March 2025</b>	<b>0.11</b>	<b>424.16</b>	<b>6.19</b>	<b>4.27</b>	<b>462.31</b>	<b>(6.01)</b>	<b>891.03</b>



# Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Other equity : Particulars	Reserves and surplus					Total	
	Capital reserve	Securities premium	General reserve	Equity settled share based payment reserve	Retained earnings		Other comprehensive income - Remeasurement of defined benefit plans
h) Profit for the year	-	-	-	-	124.78	-	124.78
i) Other comprehensive income/(loss) for the year	-	-	-	-	-	(0.59)	(0.59)
Re-measurement loss on defined benefit plan	-	-	-	-	-	(0.59)	(0.59)
<b>Total comprehensive income for the year (h+i)</b>	-	-	-	-	<b>124.78</b>	<b>(0.59)</b>	<b>124.19</b>
j) Issue of equity shares on exercise of employee stock options	-	0.38	-	-	-	-	0.38
k) Transferred to securities premium on exercise of employee stock options plan	-	0.23	-	(0.23)	-	-	-
l) Transferred to securities premium on exercise of employee share appreciation rights	-	3.39	-	(3.39)	-	-	-
m) Dividend (Refer note 40(b))	-	-	-	-	(17.13)	-	(17.13)
n) Expenses on share based payments	-	-	-	10.72	-	-	10.72
<b>Balance as at 31 March 2026</b>	<b>0.11</b>	<b>428.16</b>	<b>6.19</b>	<b>11.37</b>	<b>569.96</b>	<b>(6.60)</b>	<b>1,009.19</b>

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

**For and on behalf of the Board of Directors**

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2026

Place: Mumbai  
Date: 19 May 2026

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 2026,

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 2026 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.

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 2026 and 31 March 2025	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 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



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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 employment plans include the discount rate, salary escalation rate, attrition rate and mortality rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The appropriate discount rate, salary escalation rate are determined and attrition rate at the end of each year. In determining the appropriate discount rate, the interest rates of government bonds of maturity approximating the terms of the related plan liability are considered and attrition rate and salary escalation

rate is determined based on the past trends adjusted for expected changes in rate in the future.

## 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.

## 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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

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.

## 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 Loss 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

(All amounts in ₹ Crores, unless otherwise stated)

Company and that are believed to be reasonable under the circumstances.

## Leases

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

## 2.5 Property, plant and equipment

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

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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Category	Estimated useful life
<b>Buildings</b>	
Factory buildings	30 years
Roads	10 years
Compound wall	5 years
Others	3 years
<b>Plant and equipment*</b>	
Machinery equipment	2 to 15 years
Electrical installation and equipment	2 to 10 years
<b>Furniture and fixtures</b>	
Furniture and fixtures at retail stores	2 years
Others	2 to 10 years
<b>Vehicles</b>	5 years
<b>Office equipment</b>	
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/ derecognising 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 to 10 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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received.

No element of financing is deemed to be present as the sales are made with a credit term of less than 365 days.

The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below:

## Sale of products

Revenue from the sale of products is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the goods which are on dispatch based on underlying arrangements with the customer. 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/arrangements.

## 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 effective interest rate (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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

solely payments of principal and interest on the principal amount outstanding.

**(b) Measured at FVOCI:**

Financial assets are subsequently measured at FVOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and selling financial assets. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the 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 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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

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

(All amounts in ₹ Crores, unless otherwise stated)

- (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



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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.

## 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.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 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



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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 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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

of the equity instruments at the grant date using an appropriate valuation model.

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



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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.

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 Recent accounting pronouncements

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

MCA has issued following amendments effective from 01 April 2025.

### Amendments to Ind AS 21 - Lack of exchangeability

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

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

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

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

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

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

(All amounts in ₹ Crores, unless otherwise stated)

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

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

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

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

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

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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 3 Property, plant and equipment

Particulars	Building	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Total
<b>Gross carrying amount</b>							
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/adjustments	-	(1.48)	(0.80)	(0.68)	(0.70)	(0.42)	(4.08)
<b>Balance as at 31 March 2025</b>	<b>11.27</b>	<b>57.65</b>	<b>12.75</b>	<b>8.12</b>	<b>9.15</b>	<b>3.71</b>	<b>102.65</b>
<b>Accumulated depreciation</b>							
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/adjustments	-	(0.96)	(0.63)	(0.40)	(0.64)	(0.36)	(2.99)
<b>Balance as at 31 March 2025</b>	<b>4.06</b>	<b>33.78</b>	<b>9.37</b>	<b>3.73</b>	<b>5.55</b>	<b>2.54</b>	<b>59.03</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>7.21</b>	<b>23.87</b>	<b>3.38</b>	<b>4.39</b>	<b>3.60</b>	<b>1.17</b>	<b>43.62</b>
<b>Gross carrying amount</b>							
Balance as at 1 April 2025	11.27	57.65	12.75	8.12	9.15	3.71	102.65
Additions	0.33	6.33	3.39	1.74	1.37	1.33	14.49
Disposals/adjustments	-	(7.62)	(1.08)	(0.37)	(0.41)	(0.38)	(9.86)
<b>Balance as at 31 March 2026</b>	<b>11.60</b>	<b>56.36</b>	<b>15.06</b>	<b>9.49</b>	<b>10.11</b>	<b>4.66</b>	<b>107.28</b>
<b>Accumulated depreciation</b>							
Balance as at 1 April 2025	4.06	33.78	9.37	3.73	5.55	2.54	59.03
Additions	0.55	6.70	2.64	1.30	1.69	0.81	13.69
Disposals/adjustments	-	(5.77)	(1.01)	(0.22)	(0.37)	(0.33)	(7.70)
<b>Balance as at 31 March 2026</b>	<b>4.61</b>	<b>34.71</b>	<b>11.00</b>	<b>4.81</b>	<b>6.87</b>	<b>3.02</b>	<b>65.02</b>
<b>Net carrying amount as at 31 March 2026</b>	<b>6.99</b>	<b>21.65</b>	<b>4.06</b>	<b>4.68</b>	<b>3.24</b>	<b>1.64</b>	<b>42.26</b>

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.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 4 Right of use assets and lease liabilities

### Right of use assets

Particulars	Buildings	Land	Total
<b>Gross carrying amount</b>			
Balance as at 1 April 2024	137.22	0.07	137.29
Additions	47.32	-	47.32
Disposals	(36.90)	-	(36.90)
<b>Balance as at 31 March 2025</b>	<b>147.64</b>	<b>0.07</b>	<b>147.71</b>
<b>Accumulated depreciation</b>			
Balance as at 1 April 2024	43.47	0.01	43.48
Additions	32.44	*	32.44
Disposals	(22.73)	-	(22.73)
<b>Balance as at 31 March 2025</b>	<b>53.18</b>	<b>0.01</b>	<b>53.19</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>94.46</b>	<b>0.06</b>	<b>94.52</b>
<b>Gross carrying amount</b>			
Balance as at 1 April 2025	147.64	0.07	147.71
Additions	62.89	-	62.89
Disposals	(42.00)	-	(42.00)
<b>Balance as at 31 March 2026</b>	<b>168.53</b>	<b>0.07</b>	<b>168.60</b>
<b>Accumulated depreciation</b>			
Balance as at 1 April 2025	53.18	0.01	53.19
Additions	30.34	*	30.34
Disposals	(21.40)	-	(21.40)
<b>Balance as at 31 March 2026</b>	<b>62.12</b>	<b>0.01</b>	<b>62.13</b>
<b>Net carrying amount as at 31 March 2026</b>	<b>106.41</b>	<b>0.06</b>	<b>106.47</b>

\* Amount rounded off to nil

### Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	87.74	76.80	27.00	25.09

Following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	101.89	100.34
Additions	61.52	46.30
Accretion of interest	7.55	6.78
Deductions / reversal on account of modification / re-assessment of lease liabilities	(21.91)	(15.27)
Payment of lease liabilities	(26.76)	(29.48)
Payment of interest on lease liabilities	(7.55)	(6.78)
<b>Balance as at the end of the year</b>	<b>114.74</b>	<b>101.89</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Amount recognised in the standalone statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation charge on right of use assets	30.34	32.44
Interest expense on lease liabilities	7.55	6.78

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	35.03	31.83
One to five years	92.96	80.32
More than five years	9.31	9.97

## Short-term and variable leases expenses :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	3.11	2.22
Variable lease payments	4.24	2.72
<b>Total</b>	<b>7.35</b>	<b>4.94</b>

## 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 exercisable 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 retail stores. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established retail 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 2026	As at 31 March 2025
Capital work-in-progress	0.01	0.34
<b>Total</b>	<b>0.01</b>	<b>0.34</b>

## Capital work-in-progress movement

Particulars	Amount
Balance as at 1 April 2024	0.01
Additions during the year	0.34
Capitalised during the year	(0.01)
<b>Balance as at 31 March 2025</b>	<b>0.34</b>
Balance as at 1 April 2025	0.34
Additions during the year	0.01
Capitalised during the year	(0.34)
<b>Balance as at 31 March 2026</b>	<b>0.01</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 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	
<b>As at 31 March 2026</b>					
Projects in progress	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>As at 31 March 2025</b>					
Projects in progress	0.34	-	-	-	0.34
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.34</b>

Notes:

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

### 6 Intangible assets

Particulars	Trademarks	Brands	Computer software	Total
<b>Gross carrying amount</b>				
Balance as at 1 April 2024	-	4.63	3.83	8.46
Additions	0.11	-	0.19	0.30
Disposals	-	-	(0.01)	(0.01)
<b>Balance as at 31 March 2025</b>	<b>0.11</b>	<b>4.63</b>	<b>4.01</b>	<b>8.75</b>
<b>Accumulated amortisation</b>				
Balance as at 1 April 2024	-	4.37	2.93	7.30
Additions	*	-	0.33	0.33
Disposals	-	-	(0.01)	(0.01)
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>4.37</b>	<b>3.25</b>	<b>7.62</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>0.11</b>	<b>0.26</b>	<b>0.76</b>	<b>1.13</b>
<b>Gross carrying amount</b>				
Balance as at 1 April 2025	0.11	4.63	4.01	8.75
Additions	-	-	1.37	1.37
<b>Balance as at 31 March 2026</b>	<b>0.11</b>	<b>4.63</b>	<b>5.38</b>	<b>10.12</b>
<b>Accumulated amortisation</b>				
Balance as at 1 April 2025	-	4.37	3.25	7.62
Additions	0.01	-	0.59	0.60
<b>Balance as at 31 March 2026</b>	<b>0.01</b>	<b>4.37</b>	<b>3.84</b>	<b>8.22</b>
<b>Net carrying amount as at 31 March 2026</b>	<b>0.10</b>	<b>0.26</b>	<b>1.54</b>	<b>1.90</b>

\* Amount rounded off to nil

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 6A Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	0.21	-
<b>Total</b>	<b>0.21</b>	<b>-</b>

## Intangible assets under development movement

Particulars	Amount
Balance as at 1 April 2024	-
Additions during the year	-
Capitalised during the year	-
<b>Balance as at 31 March 2025</b>	<b>-</b>
Balance as at 1 April 2025	-
Additions during the year	0.21
Capitalised during the year	-
<b>Balance as at 31 March 2026</b>	<b>0.21</b>

## Intangible assets under development ageing schedule

Particulars	Amount of intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>					
Projects in progress	0.21	-	-	-	0.21
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.21</b>
<b>As at 31 March 2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 7 Investments in subsidiaries

Particulars	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Number of shares		Amount	
<b>Unquoted - measured at cost</b>				
<b>Equity instruments - wholly owned subsidiaries</b>				
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
<b>Unquoted - measured at amortised cost</b>				
<b>Preference shares - wholly owned subsidiary*</b>				
Safari Manufacturing Limited (6.50% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	4,00,00,000	1,50,00,000	40.00	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
<b>Total</b>			<b>205.72</b>	<b>180.72</b>

Particulars	As at	As at
	31 March 2026	31 March 2025
Aggregate carrying value of unquoted investments	205.72	180.72
Aggregate amount of impairment in value of investments	-	-

#Investments, inter alia, include ₹ 0.72 Crores (31 March 2025: ₹ 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
<b>6.50% cumulative redeemable preference shares</b>		
Tranche I	1,50,00,000	3 December, 2021
Tranche II	2,50,00,000	3 September, 2025
<b>6.75% cumulative redeemable preference shares</b>		
Tranche I	50,00,000	3 November, 2022
Tranche II	50,00,000	25 November, 2022
Tranche III	50,00,000	15 February, 2023
<b>7.75% cumulative redeemable preference shares</b>		
Tranche I	6,00,00,000	29 December, 2023
Tranche II	7,50,00,000	27 March, 2024

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 8 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits	61.38	11.36	3.59	2.84
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	-	-
Dividend receivable on preference shares in subsidiary company	-	-	13.38	12.45
Derivative financial asset	-	-	0.43	-
Others	-	-	0.47	0.34
<b>Total</b>	<b>61.38</b>	<b>11.49</b>	<b>17.87</b>	<b>15.63</b>

Note:

Refer note 39(III) for information on derivative financial instrument.

## 9 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax assets arising on account of</b>		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	4.77	3.72
Provisions for employee benefits	0.04	0.06
Allowance for expected credit loss	0.05	0.18
Lease liabilities	28.87	25.64
Others	0.19	-
<b>Total deferred tax assets (A)</b>	<b>33.92</b>	<b>29.60</b>
<b>Deferred tax (liabilities) arising on account of</b>		
Right of use assets	(26.18)	(23.25)
Investments at FVTPL	(0.06)	-
Others	-	(0.12)
<b>Total deferred tax liabilities (B)</b>	<b>(26.24)</b>	<b>(23.37)</b>
<b>Total deferred tax assets (A-B)</b>	<b>7.68</b>	<b>6.23</b>

### Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 1 April 2025	Recognised in profit or loss	As at 31 March 2026
<b>Deferred tax assets arising on account of</b>			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	3.72	1.05	4.77
Provisions for employee benefits	0.06	(0.02)	0.04
Allowance for expected credit loss	0.18	(0.13)	0.05
Lease liabilities	25.64	3.23	28.87
Others	-	0.19	0.19
	<b>29.60</b>	<b>4.32</b>	<b>33.92</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 1 April 2025	Recognised in profit or loss	As at 31 March 2026
<b>Deferred tax (liabilities) arising on account of</b>			
Right of use assets	(23.25)	(2.93)	(26.18)
Investments at FVTPL	-	(0.06)	(0.06)
Others	(0.12)	0.12	-
	<b>(23.37)</b>	<b>(2.87)</b>	<b>(26.24)</b>
<b>Total deferred tax assets (net)</b>	<b>6.23</b>	<b>1.45</b>	<b>7.68</b>

Particulars	As at 1 April 2024	Recognised in profit or loss	As at 31 March 2025
<b>Deferred tax assets arising on account of</b>			
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)	-
	<b>28.69</b>	<b>0.91</b>	<b>29.60</b>
<b>Deferred tax (liabilities) arising on account of</b>			
Right of use assets	(23.09)	(0.16)	(23.25)
Investments at FVTPL	(0.14)	0.14	-
Others	-	(0.12)	(0.12)
	<b>(23.23)</b>	<b>(0.14)</b>	<b>(23.37)</b>
<b>Total deferred tax assets (net)</b>	<b>5.46</b>	<b>0.77</b>	<b>6.23</b>

### 10 Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax assets (net of provision for tax)	1.15	0.86
<b>Total</b>	<b>1.15</b>	<b>0.86</b>

### 11 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	0.55	1.34	-	-
<b>Advances other than capital advances</b>				
Advances to suppliers / others	-	-	1.79	3.66
Prepayments	1.02	0.05	1.46	1.41
Refunds due from / balances with government authorities	0.13	0.03	12.82	20.38
Other receivables	-	-	-	0.58
<b>Total</b>	<b>1.70</b>	<b>1.42</b>	<b>16.07</b>	<b>26.03</b>

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.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 12 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials*	28.90	21.61
Work-in-progress	1.61	4.20
Finished goods	49.82	51.06
Stock-in-trade*	219.65	250.04
Stores and spares	0.69	0.59
Packing materials	0.27	0.42
<b>Total</b>	<b>300.94</b>	<b>327.92</b>

Cost of inventories recognised as an expense during the year amounts to ₹ 1.58 Crores (31 March 2025: ₹ 0.12 Crores) owing to write down of inventory.

\* Including goods in transit :

- Raw materials : ₹ 1.79 Crores (as at 31 March 2025: ₹ 4.64 Crores)
- Stock-in-trade : ₹ 0.40 Crores (as at 31 March 2025: ₹ 10.51 Crores)

Refer note 19 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

## 13 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Number of Units		Amount	
<b>Quoted-measured at FVTPL</b>				
<b>Investments in mutual funds</b>				
Aditya Birla Sun Life Arbitrage Fund-Growth-Direct Plan	34,08,901	-	10.24	-
<b>Total</b>	<b>34,08,901</b>	<b>-</b>	<b>10.24</b>	<b>-</b>

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate market value of quoted investments	10.24	-
Aggregate amount of impairment in value of investments	-	-

## 14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured</b>		
Considered good	260.51	242.71
Credit impaired	0.20	0.73
	<b>260.71</b>	<b>243.44</b>
Less: Allowance for expected credit loss	(0.20)	(0.73)
<b>Total</b>	<b>260.51</b>	<b>242.71</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Movement in the allowance for expected credit loss	Amounts
Balance as at 1 April 2024	1.61
Bad debts written off	(0.65)
Reversal during the year (net)	(0.23)
<b>Balance as at 31 March 2025</b>	<b>0.73</b>
Bad debts written off	(0.39)
Reversal during the year (net)	(0.14)
<b>Balance as at 31 March 2026</b>	<b>0.20</b>

Notes:

- Trade receivables are non interest bearing and are generally collected within a period of 90 days, and until such time there is no significant increase in credit risk.
- Refer note 37 for amount recoverable from related parties.
- Refer note 19 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.
- There are no debts due by directors or other officers of the Company or any of them, either severally or jointly, with any other person. Further, there are no debts due by firms or private companies, respectively, in which any director is a partner or a director or a member.

## Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	205.72	51.17	2.73	0.84	0.05	-	260.51
Undisputed trade receivables – credit impaired	-	-	-	-	0.17	0.03	0.20
<b>Gross trade receivables</b>	<b>205.72</b>	<b>51.17</b>	<b>2.73</b>	<b>0.84</b>	<b>0.22</b>	<b>0.03</b>	<b>260.71</b>
Less: Allowance for expected credit loss	-	-	-	-	(0.17)	(0.03)	(0.20)
<b>Net trade receivables</b>	<b>205.72</b>	<b>51.17</b>	<b>2.73</b>	<b>0.84</b>	<b>0.05</b>	<b>-</b>	<b>260.51</b>
<b>Expected loss rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>77.27%</b>	<b>100.00%</b>	

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
<b>Gross trade receivables</b>	<b>224.38</b>	<b>14.84</b>	<b>3.09</b>	<b>0.95</b>	<b>0.16</b>	<b>0.02</b>	<b>243.44</b>
Less: Allowance for expected credit loss	-	-	(0.53)	(0.02)	(0.16)	(0.02)	(0.73)
<b>Net trade receivables</b>	<b>224.38</b>	<b>14.84</b>	<b>2.56</b>	<b>0.93</b>	<b>-</b>	<b>-</b>	<b>242.71</b>
<b>Expected loss rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>17.15%</b>	<b>2.11%</b>	<b>100.00%</b>	<b>100.00%</b>	

Note:

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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks in current accounts	8.01	10.81
Balance with banks in EEFC account	*	0.07
Cash on hand	0.34	0.32
<b>Total</b>	<b>8.35</b>	<b>11.20</b>

\*Amount rounded off to nil

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

## 16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of 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)	0.14	0.02
Bank deposits with remaining maturity of less than twelve months	260.83	215.39
Earmarked balances with banks (unpaid dividend)*	0.24	0.18
<b>Total</b>	<b>261.21</b>	<b>215.59</b>

\*Not due for deposit to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at 31 March 2026 and 31 March 2025.

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

## 17 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised share capital</b>		
10,00,00,000 (31 March 2025 : 10,00,00,000) equity shares of ₹ 2 each	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>
<b>Issued, subscribed and paid up share capital</b>		
4,89,93,927 (31 March 2025 : 4,88,86,544) equity shares of ₹ 2 each fully paid up	9.80	9.78
<b>Total</b>	<b>9.80</b>	<b>9.78</b>

Notes:

### (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>At the beginning of the year</b>	4,88,86,544	9.78	4,87,67,214	9.75
Add: Shares issued on exercise of employee stock option plan (refer note 36)	10,200	*	19,200	0.01
Add: Shares issued on exercise of employee share appreciation rights (refer note 36)	97,183	0.02	1,00,130	0.02
<b>Outstanding at the end of the year</b>	<b>4,89,93,927</b>	<b>9.80</b>	<b>4,88,86,544</b>	<b>9.78</b>

\* Amount rounded off to nil

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### (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, except for interim dividend which is approved by the Board of Directors.

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 2026		As at 31 March 2025	
	Numbers	% of holding	Numbers	% of holding
Safari Commercial LLP	39,00,000	7.96%	42,00,000	8.59%
Sudhir Mohanlal Jatia	1,80,00,000	36.74%	1,80,00,000	36.82%

(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 2026.

### (e) Shareholding of promoters:

As at 31 March 2026

Shares held by promoters at the end of the year Name of promoter	Number of shares	% of total shares	% change during the year
<b>Equity shares of ₹ 2 each, fully paid-up</b>			
Sudhir Mohanlal Jatia	1,80,00,000	36.74%	0.00%
Safari Commercial LLP	39,00,000	7.96%	(7.14)%

As at 31 March 2025

Shares held by promoters at the end of the year Name of promoter	Number of shares	% of total shares	% change during the year
<b>Equity shares of ₹ 2 each, fully paid-up</b>			
Sudhir Mohanlal Jatia	1,80,00,000	36.82%	0.00%
Safari Commercial LLP	42,00,000	8.59%	(2.33)%

### (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 details of dividend paid and proposed, refer note 40(b)

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 18 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	0.11	0.11
Securities premium	428.16	424.16
General reserve	6.19	6.19
Equity settled share based payment reserve	11.37	4.27
Retained earnings	569.96	462.31
Remeasurement of defined benefit plan	(6.60)	(6.01)
<b>Total</b>	<b>1,009.19</b>	<b>891.03</b>

### 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

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance at the beginning of the year</b>	0.11	0.11
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>0.11</b>	<b>0.11</b>

#### 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.

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance at the beginning of the year</b>	<b>424.16</b>	<b>420.23</b>
Add: Additions during the year	0.38	0.61
Add: Transferred from share based payment reserve	3.62	3.32
<b>Balance at the end of the year</b>	<b>428.16</b>	<b>424.16</b>

#### iii) General reserve

This represents appropriation of profit by the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance at the beginning of the year</b>	6.19	6.19
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>6.19</b>	<b>6.19</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	462.31	359.43
Add: Profit for the year	124.78	117.53
Less: Dividend paid during the year	(17.13)	(14.65)
<b>Balance at the end of the year</b>	<b>569.96</b>	<b>462.31</b>

### v) Equity settled 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4.27	4.97
Less: Transferred to securities premium	(3.62)	(3.32)
Add: Share based payments expense	10.72	2.62
<b>Balance at the end of the year</b>	<b>11.37</b>	<b>4.27</b>

## 19 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
Loans repayable on demand from banks [refer note (i)]	-	-
Others [refer note (ii)]	-	4.91
	-	<b>4.91</b>
<b>Total</b>	<b>-</b>	<b>4.91</b>

Terms :

### Details of interest rates, terms and securities

#### i) Loans repayable on demand from banks (includes working capital demand loan and cash credit facilities)

For the year ended	Rate of interest
31 March 2026	9.05% per annum to 9.75% per annum
31 March 2025	7.75% per annum to 9.76% 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).

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## ii) 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 2026 and 31 March 2025
- (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 2026

Quarter ended	Particulars	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variance
31 March 2026	Current assets (Inventories+Trade receivables)	561.45	560.59	0.86	No material variance

### 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

- (c) Refer note 47 for cash flow changes arising from financing activities.

## 20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises; and	21.18	34.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.98	114.42
<b>Total</b>	<b>138.16</b>	<b>148.75</b>

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 generally settled within a period of 90 days.

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### Disclosure in respect of Micro, Small and Medium Enterprises

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has been made in the 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 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier	21.11	34.28
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	0.07	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.	-	-

### Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprises ('MSME')	16.45	4.58	0.05	0.10	-	21.18
Other than MSME	69.25	47.47	0.16	0.10	-	116.98
<b>Total</b>	<b>85.70</b>	<b>52.05</b>	<b>0.21</b>	<b>0.20</b>	<b>-</b>	<b>138.16</b>

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	30.76	3.45	0.12	-	-	34.33
Other than MSME	73.02	41.26	0.14	-	-	114.42
<b>Total</b>	<b>103.78</b>	<b>44.71</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>148.75</b>

There are no disputed dues with any of the creditors.

### 21 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable for capital goods	1.23	0.70
Interest accrued but not due on borrowings	0.01	0.01
Unpaid dividends (refer note below)	0.24	0.18
Derivative financial liability	-	0.77
Employee related payables	6.76	5.85
Other payables	1.37	1.16
<b>Total</b>	<b>9.61</b>	<b>8.67</b>

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 2026 and 31 March 2025.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 22 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities (revenue received in advance) (refer note 41 (e))	6.46	2.81
Statutory dues payable	8.97	6.95
Others	-	0.25
<b>Total</b>	<b>15.43</b>	<b>10.01</b>

## 23 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 35):		
Gratuity	2.86	3.17
Compensated absences	0.04	0.06
<b>Total</b>	<b>2.90</b>	<b>3.23</b>

## 24 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income-tax (net of advance tax)	3.84	1.14
<b>Total</b>	<b>3.84</b>	<b>1.14</b>

## 25 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	2,039.00	1,766.69
<b>Other operating revenue</b>		
Export incentives	0.09	-
Government grants	0.23	-
Sale of scrap	3.22	2.97
<b>Total</b>	<b>2,042.54</b>	<b>1,769.66</b>

## Reconciliation of revenue from contract with customers with transaction price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Transaction price	2,198.76	1,955.28
Less: Discounts and rebates	(141.88)	(173.51)
Less: Returns and others	(17.88)	(15.08)
<b>Sale of products</b>	<b>2,039.00</b>	<b>1,766.69</b>

Refer note 41 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 26 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest income on financial assets at amortised cost</b>		
Bank deposits	17.30	20.03
Security deposits	0.70	0.67
Others	0.06	0.10
<b>Dividend income on preference shares at amortised costs (refer note 37)</b>	13.38	12.45
<b>Other non operating income</b>		
Electricity duty refund	-	0.21
Gain on sale of investments	2.67	2.66
Fair value gain on financial instruments at FVTPL	0.24	-
Amounts written back (net)	0.73	0.24
Corporate guarantee commission (refer note 37)	0.25	0.12
Gain on reversal of lease liability on termination	1.69	1.39
Interest on income-tax refund	-	0.45
Miscellaneous income	0.22	0.33
<b>Total</b>	<b>37.24</b>	<b>38.65</b>

### 27 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Raw materials</b>		
Inventories at the beginning of the year	21.61	22.63
Purchases	138.78	224.30
Inventories at the end of the year	(28.90)	(21.61)
<b>Raw materials consumed</b>	<b>131.49</b>	<b>225.32</b>
<b>Packing material</b>		
Inventories at the beginning of the year	0.42	0.29
Purchases	9.96	14.89
Inventories at the end of the year	(0.27)	(0.42)
<b>Packing materials consumed</b>	<b>10.11</b>	<b>14.76</b>
<b>Total</b>	<b>141.60</b>	<b>240.08</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Inventories as at the beginning of the year</b>		
Finished goods	51.06	56.44
Stock-in-trade	250.04	172.88
Work-in-progress	4.20	4.08
<b>Sub-total</b>	<b>305.30</b>	<b>233.40</b>
<b>Inventories as at the end of the year</b>		
Finished goods	49.82	51.06
Stock-in-trade	219.65	250.04
Work-in-progress	1.61	4.20
<b>Sub-total</b>	<b>271.08</b>	<b>305.30</b>
<b>Total change in inventories</b>	<b>34.22</b>	<b>(71.90)</b>

## 29 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages*	92.38	90.47
Contribution to provident and other funds**	7.71	6.50
Share based payments (refer note 36)	10.54	2.03
Staff welfare expense	4.28	4.21
<b>Total</b>	<b>114.91</b>	<b>103.21</b>

\*Refer note 37 for related party transactions.

\*\*Refer note 35 for disclosures relating to employee benefits.

## 30 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest expense on financial liabilities measured at amortised cost</b>		
Interest expense on borrowings	0.09	0.62
Interest on lease liabilities	7.55	6.78
<b>Other borrowing costs</b>	<b>0.01</b>	<b>0.02</b>
<b>Total</b>	<b>7.65</b>	<b>7.42</b>

## 31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	13.69	13.03
Depreciation of right of use assets (refer note 4)	30.34	32.44
Amortisation of intangible assets (refer note 6)	0.60	0.33
<b>Total</b>	<b>44.63</b>	<b>45.80</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 32 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	0.45	0.87
Consumption of packing materials	4.90	4.57
Power and fuel	6.36	10.09
Repairs and maintenance		
Buildings	0.25	0.12
Plant and equipment	0.51	0.68
Others	4.58	3.75
Rent	7.35	4.94
Rates and taxes	0.75	2.36
Insurance	1.53	1.12
Postage, telegram and telephone expenses	1.65	1.46
Legal and professional fees	3.82	5.49
Payment to auditors (refer note 45)	0.47	0.46
Freight expenses	150.87	128.46
Contractual labour	82.07	76.10
Job work charges	9.61	11.10
Travelling and conveyance	13.09	13.38
Advertisement and sales promotion	160.45	131.80
(Reversal)/allowance for expected credit loss (net)	(0.14)	(0.23)
Loss on disposal of property, plant and equipment (net)	0.37	0.47
Directors' sitting fees (refer note 37)	0.34	0.29
Commission to non-executive directors (refer note 37)	0.50	0.50
Contribution towards corporate social responsibility (refer note 46)	3.47	2.64
Foreign exchange fluctuation loss (net)	3.67	1.72
Miscellaneous expenses	7.59	7.28
<b>Total</b>	<b>464.51</b>	<b>409.42</b>

### 33 Tax expenses

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Current tax</b>		
Current tax on profit for the year	38.46	35.33
Current tax for earlier years	0.11	0.19
<b>Sub-total</b>	<b>38.57</b>	<b>35.52</b>
<b>Deferred tax</b>		
In respect of current year origination and reversal of temporary differences	(1.45)	(0.77)
<b>Sub-total</b>	<b>(1.45)</b>	<b>(0.77)</b>
<b>Total</b>	<b>37.12</b>	<b>34.75</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## (b) Income-tax on OCI

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax on remeasurement of defined benefit plans	(0.18)	(0.40)
<b>Total</b>	<b>(0.18)</b>	<b>(0.40)</b>

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income-tax rate in India	25.17%	25.17%
Profit before tax	161.90	152.28
Income-tax as per above rate	40.75	38.33
Adjustments for:		
Expenses not deductible for tax purposes	14.85	6.88
Expenses allowed as deduction for tax purposes	(17.68)	(10.28)
Others	(0.91)	(0.37)
Taxes of earlier years	0.11	0.19
<b>Current tax as per standalone statement of profit and loss</b>	<b>37.12</b>	<b>34.75</b>

## 34 Earnings per share ('EPS')

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>The components of basic and diluted EPS are as follows:</b>		
<b>(a) Net profit attributable to equity shareholders</b>		
Considered for basic EPS	124.78	117.53
Considered for diluted EPS	124.78	117.53
<b>(b) Weighted average number of outstanding equity shares (in absolute)</b>		
Considered for basic EPS	48,955,811	48,841,354
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options and employee share appreciation rights	40,050	137,351
Considered for diluted EPS	48,995,861	48,978,705
<b>(c) Earnings per equity share (face value of ₹ 2 each)</b>		
Basic (in ₹)	25.49	24.06
Diluted (in ₹)	25.47	24.00

## 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 2026	As at 31 March 2025
Contribution to provident fund	5.35	5.00
Contribution to employees' state insurance	0.17	0.20
Contribution to labour welfare fund *	*	*

\*Amount rounded off to nil

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Above amounts have been included under "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 2026	As at 31 March 2025
Present value of defined benefit obligation at the end of the year	14.13	12.25
Fair value of plan asset at the end of the year	11.27	9.08
<b>Net liability recognised in the standalone balance sheet</b>	<b>(2.86)</b>	<b>(3.17)</b>

- 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 2026	Year ended 31 March 2025
Current service cost	1.51	1.11
Past service cost*	0.49	-
Net interest cost	0.19	0.19
<b>Total amount recognised in standalone statement of profit and loss</b>	<b>2.19</b>	<b>1.30</b>

#### Expense recognised in the other comprehensive income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Return on plan asset, excluding interest income	(0.02)	0.05
Actuarial loss on obligations due to change in		
Demographic assumptions	-	-
Financial assumptions	0.49	1.52
Experience adjustments	0.30	0.19
<b>Total amount recognised in other comprehensive income</b>	<b>0.77</b>	<b>1.76</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	12.25	10.10
Current service cost	1.51	1.11
Past service cost*	0.49	
Interest cost	0.86	0.73
Liability transferred in/ acquisitions	-	0.03
Liability transferred out/ divestments	(0.30)	(0.02)
Actuarial loss on obligation	0.79	1.71
Benefit paid directly by the employer	-	(0.20)
Benefits paid from the fund	(1.47)	(1.21)
<b>Closing present value of defined benefit obligation</b>	<b>14.13</b>	<b>12.25</b>

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

iv) Change in the fair value of plan asset:

Particulars	31 March 2026	31 March 2025
<b>Opening fair value of plan assets</b>	<b>9.08</b>	<b>7.50</b>
Interest income	0.67	0.54
Return on plan asset, excluding interest income	0.02	(0.05)
Assets transferred In/acquisitions	(0.02)	
Employer's contribution	2.99	2.30
Benefits paid from the fund	(1.47)	(1.21)
<b>Closing fair value of plan assets</b>	<b>11.27</b>	<b>9.08</b>

v) Assumptions

The significant assumptions were as follows:

**Actuarial assumptions :**

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (% per annum)	7.27%	6.78%
Expected rate of return on plan asset (% per annum)	7.27%	6.78%
Salary growth rate (% per annum)	10.00%	9.00%

**Demographic assumptions :**

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (% per annum)	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	11
Retirement age (in years)	58	58

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Discount rate</b>				
Change in the defined benefit obligation	(1.38)	(1.18)	1.62	1.39
<b>Salary escalation rate</b>				
Change in the defined benefit obligation	1.24	1.15	(1.16)	(1.03)
<b>Attrition rate</b>				
Change in the defined benefit obligation	(0.23)	(0.18)	0.26	0.21

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.

viii) **Risks associated with defined benefit plan:**

Gratuity is a defined benefit plan and entity is exposed to the following risks:

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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	31 March 2026	31 March 2025
Expected contributions to the defined benefit plan for the next financial year	3.58	3.37
Weighted average duration of the defined benefit obligation (in years)	12	12

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 2026	As at 31 March 2025
One year	1.24	0.80
Two to five years	2.62	2.88
Six to ten years	5.23	3.68
Eleven years and above	27.18	21.65

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	31 March 2026	31 March 2025
Expenses recognised in statement of profit and loss	0.04	0.06
Liability recognised in the balance sheet	0.04	0.06

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### Movement during the year:

Particulars	31 March 2026	31 March 2025
At the beginning of the year	0.06	0.04
Recognised during the year	0.04	0.06
Paid/ provision reversal during the year	(0.06)	(0.04)
<b>At the end of the year</b>	<b>0.04</b>	<b>0.06</b>

## 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	August 11, 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 from the end of 2 years (i.e. 5 December 2022)	30 % of the options from the end of 2 years (i.e.11 August 2023)	30 % of the options from the end of 2 years (i.e.8 June 2024)	30 % of the options from the end of 2 years (i.e.10 August 2024)
Vesting 3	30 % of the options from the end of 3 years (i.e. 5 December 2023)	30 % of the options from the end of 3 years (i.e.11 August 2024)	30 % of the options from the end of 3 years (i.e.8 June 2025)	30 % of the options 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 2026

(All amounts in ₹ Crores, unless otherwise stated)

ii) The details of activity under the ESOP 2016 plan is summarised below:

Particulars	31 March 2026		31 March 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	10,200	376.76	29,400	339.49
Exercised during the year	10,200	376.76	19,200	319.69
<b>Closing balance</b>	-	-	10,200	376.76
Exercisable options as at year end	-	-	-	-

\*WAEP denotes weighted average exercise price of the option

iii) The following table summarises the information about the outstanding options as at 31 March 2025. As at 31 March 2026, there are no outstanding options with respect to ESOP 2016.

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

\*Weighted average of remaining contractual life of options as at 31 March 2025

The weighted average fair value of the stock options outstanding as at 31 March 2025 was ₹ 229.77).

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 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.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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.

### 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	Tranche X	Tranche XI	Tranche XII
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	6 May 2025	11 September 2025	9 February 2026
No of options	361,000	56,000	12,000	12,000	2,400	9,700	5,200	6,800	4,200	3,100	351,500	15,000
Vesting period from date of grant	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)	40 % of the options from the end of 1 year (i.e. 6 May 2026)	25 % of the options from the end of 1 year (i.e.11 September 2026)	25 % of the options from the end of 1 year (i.e. 09 February 2027)
Vesting 1	30 % of the options from the end of 2 years (i.e.8 June 2024)	30 % of the options from the end of 2 years (i.e.10 August 2024)	30 % of the options from the end of 2 years (i.e.16 May 2025)	30 % of the options from the end of 2 years (i.e.16 May 2025)	30 % of the options from the end of 2 years (i.e.8 August 2025)	30 % of the options from the end of 2 years (i.e. 7 February 2026)	30 % of the options from the end of 2 years (i.e. 14 May 2026)	30 % of the options from the end of 2 years (i.e. 7 August 2026)	30 % of the options from the end of 2 years (i.e. 8 November 2026)	30 % of the options from the end of 2 years (i.e. 6 May 2027)	25 % of the options from the end of 2 years (i.e.11 September 2027)	25 % of the options from the end of 2 years (i.e. 09 February 2028)
Vesting 2	30 % of the options from the end of 3 years (i.e.8 June 2025)	30 % of the options from the end of 3 years (i.e.10 August 2025)	30 % of the options from the end of 3 years (i.e.16 May 2026)	30 % of the options from the end of 3 years (i.e.16 May 2026)	30 % of the options from the end of 3 years (i.e.8 August 2026)	30 % of the options from the end of 3 years (i.e. 7 February 2027)	30 % of the options from the end of 3 years (i.e. 14 May 2027)	30 % of the options from the end of 3 years (i.e. 7 August 2027)	30 % of the options from the end of 3 years (i.e. 8 November 2027)	30 % of the options from the end of 3 years (i.e. 6 May 2028)	25 % of the options from the end of 3 years (i.e.11 September 2028)	25 % of the options from the end of 3 years (i.e. 09 February 2029)
Vesting 3	30 % of the options from the end of 3 years (i.e.8 June 2025)	30 % of the options from the end of 3 years (i.e.10 August 2025)	30 % of the options from the end of 3 years (i.e.16 May 2026)	30 % of the options from the end of 3 years (i.e.16 May 2026)	30 % of the options from the end of 3 years (i.e.8 August 2026)	30 % of the options from the end of 3 years (i.e. 7 February 2027)	30 % of the options from the end of 3 years (i.e. 14 May 2027)	30 % of the options from the end of 3 years (i.e. 7 August 2027)	30 % of the options from the end of 3 years (i.e. 8 November 2027)	30 % of the options from the end of 3 years (i.e. 6 May 2028)	25 % of the options from the end of 3 years (i.e.11 September 2028)	25 % of the options from the end of 3 years (i.e. 09 February 2029)
Vesting 4	-	-	-	-	-	-	-	-	-	-	25 % of the options from the end of 4 years (i.e.11 September 2029)	25 % of the options from the end of 4 years (i.e. 09 February 2030)
Exercise period 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	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	1,640.00	1,700.00	1,700.00
Average fair value per option (₹)	193.45	262.19	700.93	563.74	639.44	916.85	869.01	936.26	985.80	749.70	961.59	865.05

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(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 2026:

Particulars	Tranche I 9 June 2022	Tranche II 11 August 2022	Tranche III 16 May 2023	Tranche IV 16 May 2023	Tranche V 8 August 2023	Tranche VI 7 February 2024	Tranche VII 14 May 2024	Tranche VIII 7 August 2024	Tranche IX 8 November 2024	Tranche X 6 May 2025	Tranche XI 11 September 2025	Tranche XII 9 February 2026
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%	6.08%	5.95%	5.84%
Vesting 2	6.93%	6.85%	6.89%	6.89%	7.29%	7.13%	7.23%	6.87%	6.83%	6.12%	6.09%	6.09%
Vesting 3	7.10%	6.91%	6.91%	6.91%	7.33%	7.16%	7.23%	6.91%	6.85%	6.17%	6.31%	6.35%
Vesting 4	-	-	-	-	-	-	-	-	-	-	6.39%	6.60%
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)	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)	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)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)
Vesting 4	-	-	-	-	-	-	-	-	-	-	5.00 (Year 4)	5.00 (Year 4)
Expected volatility (%)	38.48%	39.15%	40.17%	40.17%	39.20%	39.40%	39.53%	38.96%	38.18%	31.22%	30.10%	29.22%
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	1,996.00	2,232.00	2,123.40

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

Particulars	31 March 2026		31 March 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	1,52,090	633.60	2,70,100	472.51
Granted during the year	3,69,600	1,699.50	16,200	1,675.06
Exercised during the year	1,24,840	481.51	1,25,460	421.59
Forfeited during the year	11,930	1,698.44	8,750	629.14
<b>Closing balance</b>	<b>3,84,920</b>	<b>1,673.40</b>	<b>1,52,090</b>	<b>633.60</b>
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 2026 is net of recovery of 0.18 crores (31 March 2025: 0.59 crores) from its subsidiary company towards the options granted to employees of subsidiary company.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 37 Related party disclosure

In accordance with the requirement of Ind AS 24, 'Related Party Disclosures', names of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

### (i) List of related parties and relationship

#### Subsidiary:

Name	Nature of relationship
Safari Manufacturing Limited	Wholly owned subsidiary
Safari Lifestyles Limited	Wholly owned subsidiary

#### 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 (up to 18 April 2026)	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 (up to 4 August 2025)	Non-executive and independent director
Mr. Rahul Lalit Kanodia	Non-executive and independent director
Mr. Sridhar Balakrishnan	Non-executive and independent director
Mr. Aseem Dhru	Non-executive and independent director
Ms. Manjaree Chowdhary (appointed with effect from 2 August 2025)	Non-executive and independent director
Mr. Sanjiv Kakkar (appointed with effect from 6 May 2025)	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
Mrs. 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.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## (II) Transactions during the year:

Particulars	Subsidiary companies		KMP		Close member of KMP	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
<b>Sale of products:</b>						
Safari Lifestyles Limited	1.39	1.21				
<b>Advertisement and sales promotion:</b>						
Safari Lifestyles Limited	0.74	0.79				
<b>Management services:</b>						
Safari Manufacturing Limited	9.76	5.74				
Safari Lifestyles Limited	0.02	0.02				
<b>Investments in preference shares:</b>						
Safari Manufacturing Limited	25.00	-				
<b>Purchase of stock-in-trade</b>						
Safari Manufacturing Limited	697.98	480.15				
<b>Sale of raw material</b>						
Safari Manufacturing Limited	1.09	0.63				
<b>Purchase of raw material</b>						
Safari Manufacturing Limited	0.01	-				
<b>Sale of scrap</b>						
Safari Manufacturing Limited	0.10	0.12				
<b>Corporate guarantee commission:</b>						
Safari Manufacturing Limited	0.25	0.12				
<b>Sale of property, plant and equipment</b>						
Safari Manufacturing Limited	1.25	0.21				
<b>Purchase of property, plant and equipment</b>						
Safari Manufacturing Limited	0.04	-				
<b>Reimbursement of expense</b>						
Safari Lifestyles Limited	0.15	-				
Safari Manufacturing Limited	0.44	-				
<b>Recovery of share based payment</b>						
Safari Manufacturing Limited	0.18	0.59				
<b>Gratuity liability transferred out</b>						
Safari Lifestyles Limited	-	0.02				
Safari Manufacturing Limited	0.29	-				
<b>Gratuity liability transferred in</b>						
Safari Manufacturing Limited	-	0.03				
<b>Compensation to KMP (Refer note (ii) below)</b>						
Short-term employee benefits (Remuneration)			8.38	7.67	1.31	0.92

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Subsidiary companies		KMP		Close member of KMP	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Share based payments			0.57	0.14	-	-
Commission to non-executive and independent directors			0.41	0.39		
Commission to non-executive and non-independent directors			0.09	0.11		
Sitting fees			0.34	0.29		
Dividend income						
Safari Manufacturing Limited	13.38	12.45				

### (III) Balances outstanding at the year end:

Particulars	Subsidiary companies		KMP		Close member of KMP	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Investments in equity shares</b>						
Safari Lifestyles Limited	5.00	5.00				
Safari Manufacturing Limited	10.72	10.72				
<b>Investments 6.75% cumulative redeemable preference shares</b>						
Safari Manufacturing Limited	15.00	15.00				
<b>Investments 6.50% cumulative redeemable preference shares</b>						
Safari Manufacturing Limited	40.00	15.00				
<b>Investments 7.50% cumulative redeemable preference shares</b>						
Safari Manufacturing Limited	135.00	135.00				
<b>Dividend receivable on preference shares</b>						
Safari Manufacturing Limited	13.38	12.45				
<b>Trade payables</b>						
Safari Manufacturing Limited	18.80	5.97				
Safari Lifestyles Limited	0.07	0.01				
<b>Commission payable to directors</b>			1.50	1.50		
<b>Corporate guarantee liability</b>						
Safari Manufacturing Limited	-	0.25				
<b>Loan amount outstanding against corporate guarantee</b>						
Safari Manufacturing Limited	-	14.99				

Notes:

- All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction.
- 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.
- The Company had provided a bank guarantee for credit facilities for its wholly owned subsidiary, Safari Manufacturing Limited.
- All outstanding balances at the year end are unsecured and settlement occurs in cash.
- There are no commitments with any related party, during the year and as at year end, except for (iii) above

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 measurements

##### 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Measured at FVTPL</b>				
Foreign exchange forward contracts	-	0.43	-	0.43
Investment in mutual funds	10.24	-	-	10.24

##### 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
<b>Measured at FVTPL</b>				
Foreign exchange forward contracts	-	0.77	-	0.77

### ii) Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:

- Other non-current financial assets and liabilities : The carrying value is considered to be approximate to their fair value. These are discounted using suitable percentage and subsequently measured at amortised cost using EIR.
- Derivative financial assets and liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the reporting date.
- Current investments-The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- Trade receivables, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of its fair value
- Lease liabilities - Lease liabilities are reflected at future value of lease payments discounted using incremental borrowing rate, and is considered to be an approximation of fair value.

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

iii) **There have been no transfers amongst the levels of fair value hierarchy during the year.**

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.

iv) **Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets (other than investments in equity shares)</b>				
Investments in preference shares	190.00	190.00	165.00	165.00
Trade receivables	260.51	260.51	242.71	242.71
Cash and cash equivalents	8.35	8.35	11.20	11.20
Bank balances other than cash and cash equivalents	261.21	261.21	215.59	215.59
Other financial assets	78.82	78.82	27.12	27.12
<b>Financial liabilities</b>				
Borrowings	-	-	4.91	4.91
Trade payables	138.16	138.16	148.75	148.75
Lease liabilities	114.74	114.74	101.89	101.89
Other financial liabilities	9.61	9.61	7.90	7.90

### 39 Financial risk management

i) **Financial instruments by category**

Financial assets (other than investments in equity shares)

Particulars	FVTPL	FVOCI	Amortised cost
<b>As at 31 March 2026</b>			
Investments in preference shares	-	-	190.00
Current investments	10.24	-	-
Trade receivables	-	-	260.51
Cash and cash equivalents	-	-	8.35
Bank balances other than cash and cash equivalents	-	-	261.21
Other financial assets	-	-	78.82
Derivative financial asset	0.43	-	-
<b>Total</b>	<b>10.67</b>	<b>-</b>	<b>798.89</b>
<b>As at 31 March 2025</b>			
Investments in preference shares	-	-	165.00
Trade receivables	-	-	242.71
Cash and cash equivalents	-	-	11.20
Bank balances other than cash and cash equivalents	-	-	215.59
Other financial assets	-	-	27.12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>661.62</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
<b>As at 31 March 2026</b>			
Borrowings	-	-	-
Trade payables	-	-	138.16
Lease liabilities	-	-	114.74
Other financial liabilities	-	-	9.61
<b>Total</b>	<b>-</b>	<b>-</b>	<b>262.51</b>
<b>As at 31 March 2025</b>			
Borrowings	-	-	4.91
Trade payables	-	-	148.75
Lease liabilities	-	-	101.89
Other financial liabilities	-	-	7.90
Derivative financial liability	0.77	-	-
<b>Total</b>	<b>0.77</b>	<b>-</b>	<b>263.45</b>

Notes:

- 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.
- The carrying value of borrowings, trade payables, lease liabilities and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of their respective fair value.
- All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except 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:

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, payables and bank balances 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, lease liabilities and trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(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 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 interest rates. The Company is mainly exposed to this risk due to borrowings facilities having variable rate of interest. There is no outstanding borrowings as at 31 March 2026, while outstanding borrowings as at 31 March 2025 includes letter of credit which is payable within 90 days hence there is no interest rate risk.

#### (b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds	10.24	-

Particulars	Impact on profit before tax and total equity	
	As at 31 March 2026	As at 31 March 2025
<b>Price change by :</b>		
50 basis points increase	0.05	-
50 basis points decrease	(0.05)	-

#### (c) 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 ('₹') 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.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

Foreign currency	As at 31 March 2026	
	₹ (in crores)	Foreign currency units (in crores)
<b>Payables</b>		
United States Dollar (USD)	(1.75)	(0.02)
GBP	(0.05)	*
Chinese Yuan (RMB)	(0.04)	*
<b>Receivables</b>		
United States Dollar (USD)	1.02	0.01
Chinese Yuan (RMB)	0.05	*
<b>Cash</b>		
United States Dollar (USD)	*	*
Chinese Yuan (RMB)	0.06	*

\*Amount rounded off to nil

Foreign currency	As at 31 March 2025	
	₹ (in crores)	Foreign currency units (in crores)
<b>Payables</b>		
Chinese Yuan (RMB)	(0.04)	*
<b>Receivables</b>		
United States Dollar (USD)	1.79	0.02
Chinese Yuan (RMB)	0.05	*
<b>Cash</b>		
United States Dollar (USD)	0.07	*
Chinese Yuan (RMB)	0.05	*

\*Amount rounded off to nil

## 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.

Particulars	Impact on profit or loss and total equity	
	As at 31 March 2026	As at 31 March 2025
<b>5% Strengthening of foreign currency</b>		
USD	(0.04)	0.09
Others	*	*
<b>5% Weakening of foreign currency</b>		
USD	0.04	(0.09)
Others	*	*

\*Amount rounded off to nil

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 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 single counterparty or any group of counterparties 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 lifetime expected credit losses)

#### As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	8.35	-	8.35
Bank balances other than cash and cash equivalent	261.21	-	261.21
Other financial assets	79.25	-	79.25
Investments	215.96	-	215.96

#### As at 31 March 2025

Particulars	Estimated gross carrying amount	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	215.59	-	215.59
Other financial assets	27.12	-	27.12
Investments	180.72	-	180.72

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 2026	Repayable on demand	Less than one year	One to five years	More than five years	Total
<b>Non-derivative</b>					
Borrowings	-	-	-	-	-
Lease liabilities	-	35.03	92.96	9.31	137.30
Trade payables	-	138.16	-	-	138.16
Other financial liabilities	-	9.61	-	-	9.61
<b>Derivative</b>					
Derivative financial liability	-	-	-	-	-
<b>Total</b>	-	<b>182.80</b>	<b>92.96</b>	<b>9.31</b>	<b>285.07</b>

As at 31 March 2025	Repayable on demand	Less than one year	One to five years	More than five years	Total
<b>Non-derivative</b>					
Borrowings	-	4.91	-	-	4.91
Lease liabilities	-	31.83	80.32	9.97	122.12
Trade payables	-	148.75	-	-	148.75
Other financial liabilities	-	7.90	-	-	7.90
<b>Derivative</b>					
Derivative financial liability	-	0.77	-	-	0.77
<b>Total</b>	-	<b>194.16</b>	<b>80.32</b>	<b>9.97</b>	<b>284.45</b>

### 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 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	Buy/ Sell	As at 31 March 2026	
		Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	Buy	0.45	42.59

Particulars	Buy/ Sell	As at 31 March 2025	
		Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	Buy	0.61	51.79

### 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 metrics.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	106.40	95.61
Total equity	1,018.99	900.81
Gearing ratio (in %)	10.44%	10.61%

#### (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 ₹. 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 of dividend paid during the year	Year ended 31 March 2026	Year ended 31 March 2025
<b>Equity shares</b>		
Final dividend for the year ended 31 March 2025 of ₹ 1.50 (31 March 2024 – ₹ 1.50) per fully paid share	7.33	7.32
Interim dividend for the year ended 31 March 2026 of ₹ 2.00 (31 March 2025 - ₹ 1.50) per fully paid share	9.80	7.33



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(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 2026, the Board of Directors of the Company have recommended the payment of a final dividend of ₹ 2 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-trade

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 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 2026	Year ended 31 March 2025
Sale of manufactured products	366.23	556.53
Sale of stock-in-trade	1,832.53	1,398.75
<b>Contract price</b>	<b>2,198.76</b>	<b>1,955.28</b>

### (c) Revenue from top customers

During the year ended 31 March 2026, revenue of ₹ 816.60 Crores (31 March 2025: ₹ 634.19 Crores) is from customers contributing to more than 10% of the Company'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 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	260.51	242.71	165.68
<b>Total</b>	<b>260.51</b>	<b>242.71</b>	<b>165.68</b>

### (e) Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Contract liabilities</b>		
Revenue received in advance	6.46	2.81
<b>Total contract liabilities</b>	<b>6.46</b>	<b>2.81</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(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 2026	As at 31 March 2025
Balance at the beginning of the year	2.81	1.90
Add: Addition during the year	6.46	2.81
Less: Amount of revenue recognised during the year	(2.81)	(1.90)
<b>Balance at the end of the year</b>	<b>6.46</b>	<b>2.81</b>

The aggregate amount of transaction price allocated to the performance obligations (yet to be completed) as at 31 March 2026 is ₹ 6.46 Crores (31 March 2025: ₹ 2.81 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.
- g) The amount of revenue from geographies other than India is not material to these standalone financial statements and therefore, the geographical disaggregation has not been presented.

## 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 have been identified as the Chief Operating Decision Maker ('CODM') as defined under Ind AS 108 'Operating Segments'. As the Company's business activity primarily falls within a single business and geographical segment and the CODM monitors the operating results of its business 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, capital and other commitments

### (a) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax matters	1.64	1.64
Goods and service tax matters	0.76	2.18
Other claims against the Company not acknowledged as debts	0.07	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 and does not include penalty, if any.
- 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 provisions have been made in this regard.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## (b) Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments	1.70	2.63
Other commitments*	90.00	-

\*The Company has paid an amount of ₹ 49.50 Crores towards licensing of brand rights with one of the licensors. The Company has a commitment to pay further amount of ₹ 90 Crores for assignment of brand rights in favour of the Company. However, these payments are due upon fulfilment of the certain conditions under the agreement. Until such time those conditions are fulfilled, the amount currently paid has been disclosed under 'Other Financial Assets' as Security Deposit.

## 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 2026	As at 31 March 2025
Safari Manufacturing Limited	-	-	14.99

## 45 Payment to the auditor (excluding goods and service tax, as applicable)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditors	0.40	0.40
Other services (certification fees)*	0.01	*
Reimbursement of expenses	0.06	0.06
<b>Total</b>	<b>0.47</b>	<b>0.46</b>

\* 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 2026	Year ended 31 March 2025
<b>a. Gross amount required to be spent by the Company pursuant to section 135(5) of the Companies Act, 2013</b>	<b>3.47</b>	<b>2.64</b>
<b>b. Amount of expenditure incurred :</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.69	0.92
<b>Total</b>	<b>0.69</b>	<b>0.92</b>
<b>Shortfall at the end of the year</b>		
<b>c. Shortfall as at the year end out of the amount required to be spent by the Company during the year</b>	<b>2.78</b>	<b>1.72</b>
<b>d. Shortfall as at the year end out of the amount required to be spent by the Company during the previous years</b>	<b>1.58</b>	<b>(0.14)</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### Provision for CSR expenditure:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At the beginning of the year	1.58	1.72
Add: Shortfall during the year	2.78	(0.14)
Less: Paid during the year (out of previous years' shortfall)	(1.86)	-
<b>At the end of the year *</b>	<b>2.50</b>	<b>1.58</b>

\*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.

### 47 Debt reconciliation statement in accordance with Ind AS 7, 'Statement of Cash Flows'

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowings	-	4.91
Lease liabilities	114.74	101.89
Interest accrued but not due on borrowings	0.01	0.01
<b>Net debt</b>	<b>114.75</b>	<b>106.81</b>

Particulars	Borrowings (including current borrowings)	Lease liabilities	Interest accrued but not due on borrowings	Total
<b>Net debt as at 1 April 2024</b>	<b>20.08</b>	<b>100.34</b>	<b>-</b>	<b>120.42</b>
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)
<b>Net debt as at 31 March 2025</b>	<b>4.91</b>	<b>101.89</b>	<b>0.01</b>	<b>106.81</b>
Cash flows	(4.99)	-	-	(4.99)
Unrealised exchange loss	0.08	-	-	0.08
Finance costs	-	7.55	0.10	7.65
Interest paid	-	(7.55)	(0.10)	(7.65)
Additions (leases)	-	61.52	-	61.52
Deductions / reversal (leases)	-	(21.91)	-	(21.91)
Payment of lease liabilities	-	(26.76)	-	(26.76)
<b>Net debt as at 31 March 2026</b>	<b>-</b>	<b>114.74</b>	<b>0.01</b>	<b>114.75</b>



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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.
- 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 2026 and 31 March 2025.
- H The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961)
- 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 2026.
- 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.

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 49 Ratios

Ratio	Measure	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Remarks
Current ratio	Times	Current assets	Current liabilities	4.44	4.16	7%	
Debt-equity ratio	Times	Total debt	Shareholders' equity	0.11	0.12	(5%)	
Debt service coverage ratio	Times	Earnings available for debt service	Debt service	5.18	4.64	(12%)	
Return on equity ratio	Percentage	Profit for the year	Average shareholders' equity	13.00%	13.85%	(6%)	
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	4.09	3.73	10%	
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	8.12	8.67	(6%)	Since the change in all ratios is less than 25%, no explanation is required to be furnished.
Trade payables turnover ratio	Times	Total purchase and other expenses	Average trade payables	12.01	10.79	11%	
Net capital turnover ratio	Times	Revenue from operations	Working capital	3.01	2.78	(8%)	
Net profit ratio	Percentage	Profit for the year	Revenue from operations	6.11%	6.64%	(8%)	
Return on capital employed	Percentage	Earnings before interest and tax (EBIT)	Capital employed	16.67%	17.65%	(6%)	
Return on investment	Percentage	Profit for the year	Total equity	12.25%	13.05%	(6%)	

### 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



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

- 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
- 7 Shareholders' equity = Equity share capital + Other equity
- 8 Working capital = Current assets - Current liabilities
- 9 Capital employed = Net worth + Borrowings - Intangible assets

**50** The Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for accounting software, to log any direct data changes, on account of recommendation by the accounting software administration guide which states that enabling the same would consume additional storage space on the disk and could potentially impact database performance significantly. Further, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

## 51 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 19 May 2026.

**52.** The Company is under the process of appointing a full time company secretary as required under the provision of section 203 of the Act, as the previous company secretary has resigned and therefore, these standalone financial statements have not been authenticated by company secretary as required under section 134 of the Act.

**53** 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

These are 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: 19 May 2026

**For and on behalf of the Board of Directors**

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2026

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

# 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 I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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 2026, 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 Matter

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
<p><b>Revenue Recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115')</b></p> <p>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.</p> <p>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.</p>	<p><b>Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Selected channel-wise samples of contracts with customers, and performed the following procedures:               <ol style="list-style-type: none"> <li>1. Read, analysed and identified the distinct performance obligations in these contracts;</li> <li>2. Compared such performance obligations with those identified and recorded by the management; and</li> <li>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.</li> </ol> </li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Performed analytical procedures for reasonableness of revenue recorded during the year, such as trend analysis by channel, by customer.</li> <li>• 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.</li> </ul>

### 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 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 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 intends 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 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. 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) Except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
    - 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 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 2026 from being appointed as a director in terms of section 164(2) of the Act.
    - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated 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 Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The 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 2026;
  - 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 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries covered under the Act, during the year ended 31 March 2026.
  - 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 2026 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 2026 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 2026 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.

The subsidiaries have not declared or paid any dividend during the year ended 31 March 2026; and

- vi. As stated in note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by us, except for matter mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2025, 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

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

**Ashish Gupta**  
Partner  
Membership No.: 504662  
UDIN: 26504662THMUWE5087

Place: Mumbai  
Date: 19 May 2026

## Annexure I to the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the consolidated financial statements as at and for the year ended 31 March 2026

### Annexure I

#### List of subsidiaries included in the consolidated financial statements

- a) Safari Manufacturing Limited
- b) Safari Lifestyles Limited

## Annexure II to the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the consolidated financial statements as at and for the year ended 31 March 2026

### Annexure II

#### Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of 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 2026, we have audited the internal financial controls with reference to 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 controls with reference to the financial statements criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to 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 2026, based on the internal financial controls with reference to the financial statements criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 26504662THMUWE5087

Place: Mumbai

Date: 19 May 2026

# Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	3	293.77	260.93
b) Right of use asset	4	160.78	151.50
c) Capital work-in-progress	5	0.31	12.44
d) Intangible assets	6	1.90	1.13
e) Intangible assets under development	6A	0.21	-
f) Financial assets			
i) Other financial assets	7	62.99	13.26
g) Deferred tax assets (net)	8	9.39	7.65
h) Income-tax assets (net)	9	3.87	0.88
i) Other non-current assets	10	8.30	3.23
<b>Total non-current assets</b>		<b>541.52</b>	<b>451.02</b>
<b>Current assets</b>			
a) Inventories	11	330.06	350.44
b) Financial assets			
i) Investments	12	13.27	3.19
ii) Trade receivables	13	261.11	242.90
iii) Cash and cash equivalents	14	8.49	11.55
iv) Bank balances other than cash and cash equivalents	15	261.51	215.87
v) Other financial assets	7	4.99	3.85
c) Other current assets	10	25.45	40.35
<b>Total current assets</b>		<b>904.88</b>	<b>868.15</b>
<b>Total assets</b>		<b>1,446.40</b>	<b>1,319.17</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a) Equity share capital	16	9.80	9.78
b) Other equity	17	1,104.87	943.71
<b>Total equity attributable to the owners of the Holding Company</b>		<b>1,114.67</b>	<b>953.49</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	-	8.22
ii) Lease liabilities	4	88.80	78.61
b) Deferred tax liabilities (net)	19	4.12	2.82
<b>Total non-current liabilities</b>		<b>92.92</b>	<b>89.65</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	-	11.58
ii) Lease liabilities	4	27.75	26.40
iii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		51.99	67.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		116.56	132.21
iv) Other financial liabilities	21	19.05	22.06
b) Other current liabilities	22	16.02	11.28
c) Provisions	23	3.60	3.46
d) Current tax liabilities (net)	24	3.84	1.24
<b>Total current liabilities</b>		<b>238.81</b>	<b>276.03</b>
<b>Total equity and liabilities</b>		<b>1,446.40</b>	<b>1,319.17</b>

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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Sd/-

**Ashish Gupta**

Partner

Membership No. 504662

**For and on behalf of the Board of Directors**

Sd/-

**Sudhir Mohanlal Jatia**

Chairman and Managing Director

DIN : 00031969

Sd/-

**Aseem Dhru**

Director

DIN: 01761455

Sd/-

**Vineet Poddar**

Chief Financial Officer

Place: Mumbai

Date: 19 May 2026

Place: Mumbai

Date: 19 May 2026

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
a) Revenue from operations	25	2,047.02	1,771.58
b) Other income	26	24.79	28.47
<b>Total income</b>		<b>2,071.81</b>	<b>1,800.05</b>
<b>Expenses</b>			
a) Cost of materials consumed	27	638.80	592.85
b) Purchases of stock-in-trade		412.26	441.77
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	31.64	(72.24)
d) Employee benefits expense	29	143.62	118.96
e) Finance costs	30	8.61	8.84
f) Depreciation and amortisation expense	31	70.62	59.06
g) Other expenses	32	549.92	465.24
<b>Total expenses</b>		<b>1,855.47</b>	<b>1,614.48</b>
<b>Profit before tax</b>		<b>216.34</b>	<b>185.57</b>
<b>Tax expense</b>	33		
a) Current tax		48.10	42.10
b) Tax pertaining to earlier year(s)		0.92	0.36
c) Deferred tax (credit)/charge		(0.44)	0.31
<b>Total tax expense</b>		<b>48.58</b>	<b>42.77</b>
<b>Profit for the year*</b>		<b>167.76</b>	<b>142.80</b>
<b>Other comprehensive income/ (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
a) Remeasurement of defined benefit plan		(0.80)	(1.84)
b) Income-tax effect on above		0.19	0.42
<b>Total other comprehensive loss*</b>		<b>(0.61)</b>	<b>(1.42)</b>
<b>Total comprehensive income*</b>		<b>167.15</b>	<b>141.38</b>
<b>Earnings per share (Face value of ₹ 2 each)</b>	34		
a) Basic earnings per equity share (in ₹)		34.27	29.24
b) Diluted earnings per equity share (in ₹)		34.24	29.16

\*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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**For and on behalf of the Board of Directors**

Sd/-  
**Ashish Gupta**  
Partner  
Membership No. 504662

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2026

Place: Mumbai  
Date: 19 May 2026

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>A Cash flow from operating activities</b>		
Profit before tax	216.34	185.57
Adjustments for :		
Depreciation and amortisation expense	70.62	59.06
Finance costs	8.61	8.84
Interest income on bank deposits	(17.36)	(20.50)
Unwinding of interest on security deposits	(0.74)	(0.71)
Gain on reversal of lease liability on termination	(1.69)	(1.39)
Loss on disposal of property, plant and equipment (net)	0.38	0.48
Amounts written back (net)	(0.94)	(0.24)
Unrealised foreign exchange fluctuation loss (net)	1.77	0.40
Share based payments to employees	10.72	2.62
Reversal for allowance for expected credit loss (net)	(0.14)	(0.23)
Gain on sale of investments	(2.80)	(3.72)
Fair value gain on investments	(0.31)	(0.17)
Income from government grant	(2.11)	-
<b>Operating profit before working capital changes</b>	<b>282.35</b>	<b>230.01</b>
Adjustments for :		
Changes in working capital		
Decrease/(Increase) in inventories	20.38	(81.01)
Increase in trade receivables	(18.07)	(77.26)
(Increase)/Decrease in bank balances other than cash and cash equivalents	(0.05)	0.16
Increase in other financial assets	(51.27)	(1.04)
Decrease/(Increase) in other assets	16.73	(24.70)
(Decrease)/Increase in trade payables	(32.21)	47.51
Increase in other financial liabilities	0.64	2.33
Decrease in provisions	(0.66)	(1.12)
Increase in other current liabilities	4.74	1.92
<b>Cash generated from operating activities</b>	<b>222.58</b>	<b>96.80</b>
Income-taxes paid (net of refunds)	(49.22)	(39.48)
<b>Net cash generated from operating activities</b>	<b>173.36</b>	<b>57.32</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital work-in-progress, payable for capital goods and capital advances)	(70.44)	(145.44)
Proceeds from disposal of property, plant and equipment	2.07	0.62
Investments in bank deposits (net)	(46.09)	(34.28)
Sale/(purchase) of current investments (net)	(6.97)	149.70
Interest received	17.99	19.74
<b>Net cash used in investing activities</b>	<b>(103.44)</b>	<b>(9.66)</b>



# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>C Cash flow from financing activities</b>		
Proceeds from issue of shares (stock options exercised by employees)	0.40	0.64
Repayment of long term borrowings	(14.89)	(6.63)
Repayment of short-term borrowings (net)	(4.91)	(15.00)
Repayment of principal portion of lease liabilities	(27.87)	(30.64)
Finance costs paid on lease obligation	(7.72)	(7.07)
Finance costs paid	(0.92)	(1.79)
Dividend paid	(17.07)	(14.61)
<b>Net cash used in financing activities</b>	<b>(72.98)</b>	<b>(75.10)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3.06)</b>	<b>(27.44)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11.55</b>	<b>38.99</b>
<b>Cash and cash equivalents at the end of the year (refer note 14)</b>	<b>8.49</b>	<b>11.55</b>

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

**For and on behalf of the Board of Directors**

Sd/-  
**Ashish Gupta**  
Partner  
Membership No. 504662

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

**Place: Mumbai**  
**Date: 19 May 2026**

**Place: Mumbai**  
**Date: 19 May 2026**

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## A. Equity share capital

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at beginning of the year	9.78	9.75
Change in equity share capital during the year	0.02	0.03
Balance as at end of the year	9.80	9.78

## B. Other equity

Other equity : Particulars	Reserves and surplus					Other comprehensive income - Remeasurement of defined benefit plans	Total
	Capital reserve	Securities premium	General reserve	Equity settled share based payment reserve	Retained earnings		
Balance as at 1 April 2024	0.11	420.23	6.19	4.97	386.96	(0.08)	813.72
a) Profit for the year	-	-	-	-	142.80	-	142.80
b) Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-
Re-measurement loss on defined benefit plan	-	-	-	-	-	(1.42)	(1.42)
<b>Total comprehensive income for the year (a+b)</b>	-	-	-	-	<b>142.80</b>	-	<b>141.38</b>
c) Issue of equity shares on exercise of employee stock options	-	0.61	-	-	-	-	0.61
d) Transferred to securities premium on exercise of employee stock options plan	-	0.33	-	(0.33)	-	-	-
e) Transferred to securities premium on exercise of employee share appreciation rights	-	2.99	-	(2.99)	-	-	-
f) Dividend paid (refer note 40(b))	-	-	-	-	(14.65)	-	(14.65)
g) Transaction cost on issue of share capital in subsidiary	-	-	-	-	-	0.03	0.03
h) 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)	943.71
i) Profit for the year	-	-	-	-	167.76	-	167.76
j) Other comprehensive income/(loss) for the year	-	-	-	-	-	(0.61)	(0.61)
Re-measurement loss on defined benefit plan	-	-	-	-	-	(0.61)	(0.61)
<b>Total comprehensive income for the year (k+l)</b>	-	-	-	-	<b>167.76</b>	-	<b>167.15</b>

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Other equity : Particulars	Reserves and surplus					Other comprehensive income - Remeasurement of defined benefit plans	Total
	Capital reserve	Securities premium	General reserve	Equity settled share based payment reserve	Retained earnings		
k) Issue of equity shares on exercise of employee stock options	-	0.38	-	-	-	-	0.38
l) Transferred to securities premium on exercise of employee stock options plan	-	0.23	-	(0.23)	-	-	-
m) Transferred to securities premium on exercise of employee share appreciation rights	-	3.39	-	(3.39)	-	-	-
n) Dividend paid (refer note 40(b))	-	-	-	-	(17.13)	-	(17.13)
o) Transaction cost on issue of share capital in subsidiary	-	-	-	-	-	0.04	0.04
p) Expenses on share based payments	-	-	-	10.72	-	-	10.72
<b>Balance as at 31 March 2026</b>	<b>0.11</b>	<b>428.16</b>	<b>6.19</b>	<b>11.37</b>	<b>665.74</b>	<b>(0.01)</b>	<b>1,104.87</b>

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

**For and on behalf of the Board of Directors**

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

**Place: Mumbai**  
**Date: 19 May 2026**

**Place: Mumbai**  
**Date: 19 May 2026**

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 2026, 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 2026 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 2026

(All amounts in ₹ Crores, unless otherwise stated)

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 2026 and 31 March 2025	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 schemes. 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, 2013. In cases where the useful life is different from that or is not prescribed in Schedule II, it is based on

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Leases

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

## 2.6 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 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
<b>Buildings</b>	
-Factory buildings	30 years
-Roads	10 years
-Compound wall	5 years
-Others	3 years
<b>Plant and equipment*</b>	
-Machinery equipment	2 to 15 years
-Electrical installation and equipment	2 to 10 years
<b>Furniture and fixtures</b>	
-Furniture and fixtures at retail stores	2 years
-Others	2 to 10 years
<b>Vehicles</b>	5 years
<b>Office equipment</b>	
-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:

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Category	Estimated useful life
Trademarks	5 to 10 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.

## 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 goods which are on dispatch based on underlying arrangements with the customer. 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 underlying contract/arrangements.

### 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.



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Other income

Other income is recognised when no significant uncertainty as to its determination and realisation exists.

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.

## 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.

##### (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

##### (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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

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.

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.

(All amounts in ₹ Crores, unless otherwise stated)

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), 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 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.



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 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

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

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.

## 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

(All amounts in ₹ Crores, unless otherwise stated)

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



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

### (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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

**(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 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.



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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 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 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'.

## 2.22 Recent pronouncements

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

MCA has issued following amendments effective from 01 April 2025.

### Amendments to Ind AS 21 - Lack of exchangeability

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

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

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

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

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

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

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

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

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

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

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

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

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

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

## New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by The Group

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

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

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

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

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvements	Total
<b>Gross carrying amount</b>								
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
Disposals / adjustments	-	-	(1.50)	(0.84)	(0.68)	(0.72)	(0.49)	(4.23)
<b>Balance as at 31 March 2025</b>	<b>13.01</b>	<b>113.27</b>	<b>174.38</b>	<b>15.86</b>	<b>8.41</b>	<b>12.48</b>	<b>3.73</b>	<b>341.14</b>
<b>Accumulated depreciation</b>								
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
Disposals / adjustments	-	-	(0.96)	(0.66)	(0.39)	(0.68)	(0.44)	(3.13)
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>9.02</b>	<b>48.52</b>	<b>10.04</b>	<b>3.80</b>	<b>6.34</b>	<b>2.49</b>	<b>80.21</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>13.01</b>	<b>104.25</b>	<b>125.86</b>	<b>5.82</b>	<b>4.61</b>	<b>6.14</b>	<b>1.24</b>	<b>260.93</b>
<b>Gross carrying amount</b>								
Balance as at 1 April 2025	13.01	113.27	174.38	15.86	8.41	12.48	3.73	341.14
Additions	-	12.13	51.16	4.58	1.99	2.10	1.33	73.29
Disposals / adjustments	-	-	(7.98)	(1.13)	(0.37)	(0.41)	(0.38)	(10.27)
<b>Balance as at 31 March 2026</b>	<b>13.01</b>	<b>125.40</b>	<b>217.56</b>	<b>19.31</b>	<b>10.03</b>	<b>14.17</b>	<b>4.68</b>	<b>404.16</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2025	-	9.02	48.52	10.04	3.80	6.34	2.49	80.21
Additions	-	4.84	25.26	3.15	1.37	2.53	0.85	38.00
Disposals / adjustments	-	-	(5.88)	(1.02)	(0.22)	(0.37)	(0.33)	(7.82)
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>13.86</b>	<b>67.90</b>	<b>12.17</b>	<b>4.95</b>	<b>8.50</b>	<b>3.01</b>	<b>110.39</b>
<b>Net carrying amount as at 31 March 2026</b>	<b>13.01</b>	<b>111.54</b>	<b>149.66</b>	<b>7.14</b>	<b>5.08</b>	<b>5.67</b>	<b>1.67</b>	<b>293.77</b>

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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 4 Right of use assets and lease liabilities

### Right of use assets

Particulars	Buildings	Land	Total
<b>Gross carrying amount</b>			
Balance as at 1 April 2024	142.44	55.13	197.57
Additions	47.35	0.04	47.39
Disposals	(36.96)	-	(36.96)
<b>Balance as at 31 March 2025</b>	<b>152.83</b>	<b>55.17</b>	<b>208.00</b>
<b>Accumulated depreciation</b>			
Balance as at 1 April 2024	44.55	0.18	44.73
Additions	33.86	0.64	34.50
Disposals	(22.73)	-	(22.73)
<b>Balance as at 31 March 2025</b>	<b>55.68</b>	<b>0.82</b>	<b>56.50</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>97.15</b>	<b>54.35</b>	<b>151.50</b>
<b>Gross carrying amount</b>			
Balance as at 1 April 2025	152.83	55.17	208.00
Additions	62.89	-	62.89
Disposals / adjustments	(44.08)	(0.79)	(44.87)
<b>Balance as at 31 March 2026</b>	<b>171.64</b>	<b>54.38</b>	<b>226.02</b>
<b>Accumulated depreciation</b>			
Balance as at 1 April 2025	55.68	0.82	56.50
Additions	31.38	0.64	32.02
Disposals	(23.28)	-	(23.28)
<b>Balance as at 31 March 2026</b>	<b>63.78</b>	<b>1.46</b>	<b>65.24</b>
<b>Net carrying amount as at 31 March 2026</b>	<b>107.86</b>	<b>52.92</b>	<b>160.78</b>

### Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	88.80	78.61	27.75	26.40

Following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	105.01	104.69
Additions	61.53	46.30
Accretion of interest	7.72	7.07
Deductions / reversal on account of modification / re-assessment of lease liabilities	(22.12)	(15.34)
Payment of lease liabilities	(27.87)	(30.64)
Payment of interest on lease liabilities	(7.72)	(7.07)
<b>Balance as at the end of the year</b>	<b>116.55</b>	<b>105.01</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Amount recognised in the consolidated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation charge on right of use assets	32.02	34.50
Interest expense on lease liabilities	7.72	7.07

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	35.88	33.32
One to five years	94.13	82.34
More than five years	9.31	9.97

## Short-term and variable leases expenses :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	3.40	3.20
Variable lease payments	5.24	3.29
<b>Total</b>	<b>8.64</b>	<b>6.49</b>

## 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 exercisable when mutually agreed between the lessor and the Group.

## Variable lease payments

Some property leases contain variable payment terms that are linked to revenue generated from a retail stores. 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 2026	As at 31 March 2025
Capital work-in-progress	0.31	12.44
<b>Total</b>	<b>0.31</b>	<b>12.44</b>

## Capital work-in-progress movement

Particulars	Amount
Balance as at 1 April 2024	1.04
Additions during the period	12.44
Capitalised during the period	(1.04)
<b>Balance as at 31 March 2025</b>	<b>12.44</b>
Balance as at 1 April 2025	12.44
Additions during the period	0.31
Capitalised during the period	(12.44)
<b>Balance as at 31 March 2026</b>	<b>0.31</b>

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 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	
<b>As at 31 March 2026</b>					
Projects in progress	0.31	-	-	-	0.31
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.31</b>
<b>As at 31 March 2025</b>					
Projects in progress	12.44	-	-	-	12.44
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.44</b>

Notes:

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

### 6 Intangible assets

Particulars	Trademarks	Brands	Computer software	Total
<b>Gross carrying amount</b>				
Balance as at 1 April 2024	-	4.63	3.83	8.46
Additions	0.11	-	0.19	0.30
Disposals	-	-	(0.01)	(0.01)
<b>Balance as at 31 March 2025</b>	<b>0.11</b>	<b>4.63</b>	<b>4.01</b>	<b>8.75</b>
<b>Accumulated amortisation</b>				
Balance as at 1 April 2024	-	4.37	2.93	7.30
Additions	*	-	0.33	0.33
Disposals	-	-	(0.01)	(0.01)
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>4.37</b>	<b>3.25</b>	<b>7.62</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>0.11</b>	<b>0.26</b>	<b>0.76</b>	<b>1.13</b>
Balance as at 1 April 2025	0.11	4.63	4.01	8.75
Additions	-	-	1.37	1.37
<b>Balance as at 31 March 2026</b>	<b>0.11</b>	<b>4.63</b>	<b>5.38</b>	<b>10.12</b>
<b>Accumulated amortisation</b>				
Balance as at 1 April 2025	-	4.37	3.25	7.62
Additions	0.01	-	0.59	0.60
<b>Balance as at 31 March 2026</b>	<b>0.01</b>	<b>4.37</b>	<b>3.84</b>	<b>8.22</b>
<b>Net carrying amount as at 31 March 2026</b>	<b>0.10</b>	<b>0.26</b>	<b>1.54</b>	<b>1.90</b>

\* Amount rounded off to nil

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 6A Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	0.21	-
<b>Total</b>	<b>0.21</b>	<b>-</b>

## Intangible assets under development movement

Particulars	Amount
Balance as at 1 April 2024	-
Additions during the year	-
Capitalised during the year	-
<b>Balance as at 31 March 2025</b>	<b>-</b>
Balance as at 1 April 2025	-
Additions during the year	0.21
Capitalised during the year	-
<b>Balance as at 31 March 2026</b>	<b>0.21</b>

## Intangible assets under development ageing schedule

Particulars	Amount of intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>					
Projects in progress	0.21	-	-	-	0.21
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.21</b>
<b>As at 31 March 2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

- There are no projects completion of which is overdue.
- 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 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 7 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits	62.99	13.13	4.08	3.50
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	-	-
Derivative financial assets	-	-	0.43	-
Others	-	-	0.48	0.35
<b>Total</b>	<b>62.99</b>	<b>13.26</b>	<b>4.99</b>	<b>3.85</b>

Note:

Refer note 39(III) for information on derivative financial instrument.

## 8 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax assets arising on account of</b>		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	4.95	3.87
Provisions for employee benefits	0.04	0.06
Allowance for expected credit loss	0.05	0.18
Lease liabilities	29.33	26.28
Others	1.63	1.08
<b>Total deferred tax assets (A)</b>	<b>36.00</b>	<b>31.47</b>
<b>Deferred tax liabilities arising on account of</b>		
Right-of-use assets	(26.53)	(23.78)
Investments at FVTPL	(0.08)	(0.04)
<b>Total deferred tax liabilities (B)</b>	<b>(26.61)</b>	<b>(23.82)</b>
<b>Total (A-B)</b>	<b>9.39</b>	<b>7.65</b>

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax (liabilities) related to subsidiary company (refer note 19)	(4.12)	(2.82)
Net deferred tax assets related to Holding Company and other subsidiary company(as abovementioned)	9.39	7.65
<b>Total</b>	<b>5.27</b>	<b>4.83</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Movement in deferred tax assets and deferred tax liabilities :

Particulars	As at 1 April 2025	Recognised in profit or loss	As at 31 March 2026
<b>Deferred tax assets arising on account of</b>			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.14	(0.47)	0.67
Provisions for employee benefits	0.06	(0.02)	0.04
Allowance for expected credit loss	0.18	(0.13)	0.05
Lease liabilities	26.38	3.13	29.51
On preliminary expenditure	0.01	-	0.01
Others	0.96	0.79	1.75
	<b>28.73</b>	<b>3.30</b>	<b>32.03</b>
<b>Deferred tax (liabilities) arising on account of</b>			
Right of use assets	(23.86)	(2.84)	(26.70)
Investments at FVTPL	(0.04)	(0.02)	(0.06)
	<b>(23.90)</b>	<b>(2.86)</b>	<b>(26.76)</b>
<b>Total deferred tax assets and liabilities (net)</b>	<b>4.83</b>	<b>0.44</b>	<b>5.27</b>

Particulars	As at 1 April 2024	Recognised in profit or loss	As at 31 March 2025
<b>Deferred tax assets arising on account of</b>			
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
	<b>29.30</b>	<b>(0.57)</b>	<b>28.73</b>
<b>Deferred tax (liabilities) arising on account of</b>			
Right of use assets	(24.01)	0.15	(23.86)
Investments at FVTPL	(0.15)	0.11	(0.04)
	<b>(24.16)</b>	<b>0.26</b>	<b>(23.90)</b>
<b>Total deferred tax assets and liabilities (net)</b>	<b>5.14</b>	<b>(0.31)</b>	<b>4.83</b>

## 9 Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax assets (net of provision for tax)	3.87	0.88
<b>Total</b>	<b>3.87</b>	<b>0.88</b>

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 10 Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	7.11	3.12	-	-
<b>Advances other than capital advances</b>				
Advances to suppliers / others	-	-	2.98	4.33
Prepayments	1.05	0.08	1.70	1.57
Refunds due from / balances with government authorities	0.14	0.03	17.86	33.87
Other receivables	-	-	2.91	0.58
<b>Total</b>	<b>8.30</b>	<b>3.23</b>	<b>25.45</b>	<b>40.35</b>

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.

### 11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials*	54.48	44.35
Work-in-progress	9.70	8.45
Finished goods	117.66	100.41
Stock-in-trade*	144.21	194.35
Stores and spares	2.48	1.53
Packing materials	1.53	1.35
<b>Total</b>	<b>330.06</b>	<b>350.44</b>

Cost of inventories recognised as an expense during the year amounts to ₹1.74 Crores (31 March 2025: ₹0.30 Crores) owing to write down of inventory.

\* Including goods in transit :

- Raw materials : ₹ 2.01 Crores (as at 31 March 2025: ₹ 8.53 Crores)

- Stock-in-trade : ₹ 0.40 Crores (as at 31 March 2025: ₹ 10.51 Crores)

Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 12 Current investments

Particulars	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Number of Units		Amount	
<b>Quoted-measured at FVTPL</b>				
<b>Investments in mutual funds</b>				
Axis Overnight Fund Direct Plan - Growth	-	11,076	-	3.19
Aditya Birla Sun Life Arbitrage Fund-Growth-Direct Plan	34,08,901	-	10.24	-
Axis Liquid Fund - Direct Growth	689	-	0.21	-
Axis Money Market Fund - Direct Growth	18,608	-	2.82	-
<b>Total</b>	<b>34,28,198</b>	<b>11,076</b>	<b>13.27</b>	<b>3.19</b>

Particulars	As at	As at
	31 March 2026	31 March 2025
Aggregate market value of quoted investments	13.27	3.19
Aggregate amount of impairment in value of investments	-	-

## 13 Trade receivables

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Unsecured</b>		
Considered good	261.11	242.90
Less: Allowance for expected credit loss	0.20	0.73
	<b>261.31</b>	<b>243.63</b>
Less: Allowance for expected credit loss	(0.20)	(0.73)
<b>Total</b>	<b>261.11</b>	<b>242.90</b>

Movement in the allowance for expected credit loss	Amounts
<b>Balance as at 1 April 2024</b>	1.61
Bad debts written off	(0.65)
Reversal during the year (net)	(0.23)
<b>Balance as at 31 March 2025</b>	<b>0.73</b>
Bad debts written off	(0.39)
Reversal during the year (net)	(0.14)
<b>Balance as at 31 March 2026</b>	<b>0.20</b>

Notes:

- Trade receivables are non interest bearing and are generally collected within a period of 90 days, and until such time there is no significant increase in credit risk.
- Refer note 36 for amount recoverable from related parties.
- Refer note 18 for information on property, plant and equipment provided as collateral or security for borrowings or finance facilities availed by the Group.
- 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.

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	205.72	51.78	2.73	0.84	0.04	-	261.11
Undisputed trade receivables – credit impaired	-	-	-	-	0.17	0.03	0.20
<b>Gross trade receivables</b>	<b>205.72</b>	<b>51.78</b>	<b>2.73</b>	<b>0.84</b>	<b>0.21</b>	<b>0.03</b>	<b>261.31</b>
Less: Allowance for expected credit loss	-	-	-	-	(0.17)	(0.03)	(0.20)
<b>Net trade receivables</b>	<b>205.72</b>	<b>51.78</b>	<b>2.73</b>	<b>0.84</b>	<b>0.04</b>	<b>-</b>	<b>261.11</b>
<b>Expected loss rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>80.95%</b>	<b>100.00%</b>	

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
<b>Gross trade receivables</b>	<b>224.38</b>	<b>15.03</b>	<b>3.09</b>	<b>0.95</b>	<b>0.16</b>	<b>0.02</b>	<b>243.63</b>
Less: Allowance for expected credit loss	-	-	(0.53)	(0.02)	(0.16)	(0.02)	(0.73)
<b>Net trade receivables</b>	<b>224.38</b>	<b>15.03</b>	<b>2.56</b>	<b>0.93</b>	<b>-</b>	<b>-</b>	<b>242.90</b>
<b>Expected loss rate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>17.15%</b>	<b>2.11%</b>	<b>100.00%</b>	<b>100.00%</b>	

Note:

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

### 14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks in current accounts	8.15	11.15
Balance with banks in EEFC account	*	0.07
Cash on hand	0.34	0.33
<b>Total</b>	<b>8.49</b>	<b>11.55</b>

\*Amount rounded off to Nil

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

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of 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)	0.14	0.02
Bank deposits with remaining maturity of less than twelve months	261.13	215.67
Earmarked balances with banks (unpaid dividend)*	0.24	0.18
<b>Total</b>	<b>261.51</b>	<b>215.87</b>

\*Not due for deposit to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 as at 31 March 2026 and 31 March 2025.

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

## 16 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised share capital</b>		
10,00,00,000 (31 March 2025 : 10,00,00,000) equity shares of ₹2 each	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>
<b>Issued, subscribed and paid up share capital</b>		
4,89,93,927 (31 March 2025 : 4,88,86,544) equity shares of ₹ 2 each fully paid up	9.80	9.78
<b>Total</b>	<b>9.80</b>	<b>9.78</b>

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 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>At the beginning of the year</b>	4,88,86,544	9.78	4,87,67,214	9.75
Add: Shares issued on exercise of employee stock option plan (refer note 37)	10,200	*	19,200	0.01
Add: Shares issued on exercise of employee Share appreciation plan (refer note 37)	97,183	0.02	1,00,130	0.02
<b>Outstanding at the end of the year</b>	<b>4,89,93,927</b>	<b>9.80</b>	<b>4,88,86,544</b>	<b>9.78</b>

\* Amount rounded off to nil

Notes

### (a) 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 ₹. 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, except for interim dividend which is approved by the Board of Directors.

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.

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Numbers	% of holding	Numbers	% of holding
Safari Commercial LLP	39,00,000	7.96%	42,00,000	8.59%
Sudhir Mohanlal Jatia	1,80,00,000	36.74%	1,80,00,000	36.82%

(c) 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 2026.

**(d) Shareholding of promoters:**

As at 31 March 2026

Shares held by promoters at the end of the year Name of promoter	Number of shares	% of total shares	% change during the year
<b>Equity shares of ₹2 each, fully paid-up</b>			
Sudhir Mohanlal Jatia	1,80,00,000	36.74%	0.00%
Safari Commercial LLP	39,00,000	7.96%	(7.14)%

As at 31 March 2025

Shares held by promoters at the end of the year Name of promoter	Number of shares	% of total shares	% change during the year
<b>Equity shares of ₹2 each, fully paid-up</b>			
Sudhir Mohanlal Jatia	1,80,00,000	36.82%	0.00%
Safari Commercial LLP	42,00,000	8.59%	(2.33)%

**(e) 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.

**(f) For details of dividend paid and proposed, refer note 40(b)**

### 17 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	0.11	0.11
Securities premium	428.16	424.16
General reserve	6.19	6.19
Share based payment reserve	11.37	4.27
Retained earnings	665.74	515.11
Unamortised preference issue cost	(0.01)	(0.05)
Remeasurement of defined benefit plan	(6.69)	(6.08)
<b>Total</b>	<b>1,104.87</b>	<b>943.71</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.11	0.11
Add:Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>0.11</b>	<b>0.11</b>

### 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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	424.16	420.23
Add:Additions during the year	0.38	0.61
Add:Transferred from share based payment reserve	3.62	3.32
<b>Balance at the end of the year</b>	<b>428.16</b>	<b>424.16</b>

### iii) General reserve

This represents appropriation of profit by the Group.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	6.19	6.19
Add: Additions during the year	-	-
<b>Balance at the end of the year</b>	<b>6.19</b>	<b>6.19</b>

### 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	515.11	386.96
Add:Profit for the year	167.76	142.80
Less:Dividend paid during the year	(17.13)	(14.65)
<b>Balance at the end of the year</b>	<b>665.74</b>	<b>515.11</b>

### v) Equity settled 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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4.27	4.97
less: Transferred to securities premium	(3.62)	(3.32)
Add: Share based payments expense	10.72	2.62
Balance at the end of the year	11.37	4.27

## 18 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Secured - measured at amortised cost</b>				
Term loans from banks				
Rupee loan [refer note A(i)]	-	8.22	-	6.67
	-	8.22	-	6.67
<b>Secured</b>				
Loans repayable on demand from banks [refer note A(ii)]	-	-	-	-
Others [refer note A(iii)]	-	-	-	4.91
	-	-	-	4.91
<b>Total</b>	-	8.22	-	11.58

Terms :

### 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 2026	7.25% per annum to 8.00% per annum
31 March 2025	7.90% per annum to 8.25 % 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.

#### 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 2026	7.20% per annum to 9.75% per annum
31 March 2025	7.50% per annum to 10.20% per annum

The loans repayable on demand are secured by :

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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).

## ii) 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 2026 and 31 March 2025

### (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 2026

Quarter ended	Particulars	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variance
31 March 2026	Current assets (inventories + trade receivables)	617.98	631.80	(13.82)	Difference is primarily attributable to certain finalisation entries on account of financial statement closure process. The quarterly statement submitted to bank was based on provisional numbers

#### 31 March 2025

Quarter ended	Particulars	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variance
31 March 2025	Current assets (inventories+trade receivables)	606.10	605.89	0.21	No material variance

(c) Refer note 46 for cash flow changes arising from financing activities.

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 19 Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	4.12	2.82
<b>Total</b>	<b>4.12</b>	<b>2.82</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax liabilities arising on account of</b>		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	(4.26)	(2.73)
Right of use assets	-	(0.09)
Investments at FVTPL	-	*
Others	-	(0.11)
<b>Total deferred tax liabilities (B)</b>	<b>(4.26)</b>	<b>(2.93)</b>
<b>Deferred tax assets arising on account of</b>		
Lease liabilities	-	0.10
On preliminary expenditure	0.01	0.01
Others	0.13	-
<b>Total deferred tax assets (B)</b>	<b>0.14</b>	<b>0.11</b>
<b>Total deferred tax liabilities (A)-(B)</b>	<b>(4.12)</b>	<b>(2.82)</b>

\*Amount rounded off to nil

### 20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises; and	51.99	67.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.56	132.21
<b>Total</b>	<b>168.55</b>	<b>200.01</b>

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 non-interest bearing and are generally settled within a period of 90 days.

### Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprises ('MSME')	45.27	6.53	0.09	0.10	-	51.99
Other than MSME	64.92	51.34	0.16	0.09	0.05	116.56
<b>Total</b>	<b>110.19</b>	<b>57.87</b>	<b>0.25</b>	<b>0.19</b>	<b>0.05</b>	<b>168.55</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	58.17	9.51	0.12	-	-	67.80
Other than MSME	88.05	44.02	0.14	-	-	132.21
<b>Total</b>	<b>146.22</b>	<b>53.53</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>200.01</b>

There are no disputed dues with any of the creditors.

## 21 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable for capital goods	10.03	13.74
Interest accrued but not due on borrowings	0.01	0.01
Unpaid dividends (refer note below)	0.24	0.18
Derivative financial liability	-	0.75
Employee related payables	7.36	6.22
Other payables	1.41	1.16
<b>Total</b>	<b>19.05</b>	<b>22.06</b>

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 2026 (31 March 2025 : Nil)

## 22 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities (revenue received in advance) (refer note 41 (e))	6.46	2.82
Statutory dues payable	9.56	8.46
<b>Total</b>	<b>16.02</b>	<b>11.28</b>

## 23 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 35)		
Gratuity	3.56	3.40
Compensated absences	0.04	0.06
<b>Total</b>	<b>3.60</b>	<b>3.46</b>

## 24 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income-tax (net of advance tax)	3.84	1.24
<b>Total</b>	<b>3.84</b>	<b>1.24</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 25 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	2,040.04	1,767.83
<b>Other operating revenues</b>		
Export incentives	0.09	-
Government grants	2.34	-
Sale of scrap	4.55	3.75
<b>Total</b>	<b>2,047.02</b>	<b>1,771.58</b>

## Reconciliation of revenue from contract with customers with transaction price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Transaction price</b>	<b>2,199.80</b>	<b>1,956.42</b>
Less: Discounts and rebates	(141.88)	(173.51)
Less: Returns and others	(17.88)	(15.08)
<b>Sale of products</b>	<b>2,040.04</b>	<b>1,767.83</b>

Refer note 41 for disclosures in accordance with Ind AS 115, 'Revenue from Contracts with Customers'.

## 26 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest income on financial assets at amortised costs</b>		
Bank deposits	17.36	20.50
Security deposits	0.74	0.71
Others	0.06	0.15
<b>Other non operating income</b>		
Electricity duty refund	0.64	0.80
Gain on sale of investments	2.80	3.72
Fair value gain on financial instruments at FVTPL	0.31	0.17
Amounts written back (net)	0.94	0.24
Gain on reversal of lease liability on termination	1.69	1.39
Interest on income-tax refund	-	0.45
Miscellaneous income	0.25	0.34
<b>Total</b>	<b>24.79</b>	<b>28.47</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 27 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Raw materials</b>		
Inventories at the beginning of the year	44.35	36.90
Purchases	602.56	562.54
Inventories at the end of the year	(54.48)	(44.35)
<b>Raw materials consumed</b>	<b>592.43</b>	<b>555.09</b>
<b>Packing materials</b>		
Inventories at the beginning of the year	1.35	0.63
Purchases	46.55	38.48
Inventories at the end of the year	(1.53)	(1.35)
<b>Packing materials consumed</b>	<b>46.37</b>	<b>37.76</b>
<b>Total</b>	<b>638.80</b>	<b>592.85</b>

## 28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Inventories at the beginning of the year</b>		
Finished goods	100.41	89.40
Stock-in-trade	194.35	136.10
Work-in-progress	8.45	5.47
<b>Sub-total</b>	<b>303.21</b>	<b>230.97</b>
<b>Inventories at the end of the year</b>		
Finished goods	117.66	100.41
Stock-in-trade	144.21	194.35
Work-in-progress	9.70	8.45
<b>Sub-total</b>	<b>271.57</b>	<b>303.21</b>
<b>Total change in inventories</b>	<b>31.64</b>	<b>(72.24)</b>

## 29 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages*	115.40	102.57
Contribution to provident and other funds**	8.91	7.06
Share based payments (refer note 37)	10.72	2.62
Staff welfare expense	8.59	6.71
<b>Total</b>	<b>143.62</b>	<b>118.96</b>

\*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 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 30 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Interest expense on financial liabilities measured at amortised cost</b>		
Interest expense on borrowings	0.81	1.71
Interest on lease liabilities	7.72	7.07
<b>Other borrowing costs</b>	<b>0.08</b>	<b>0.06</b>
<b>Total</b>	<b>8.61</b>	<b>8.84</b>

## 31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	38.00	24.23
Amortisation of intangible assets (Refer note 6)	0.60	0.33
Depreciation of right of use assets (refer note 4)	32.02	34.50
<b>Total</b>	<b>70.62</b>	<b>59.06</b>

## 32 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	1.45	1.31
Consumption of packing materials	4.90	4.57
Power and fuel	16.90	16.43
Repairs and maintenance		
Building	0.59	0.31
Plant and equipment	1.75	1.05
Others	5.47	4.56
Rent	8.64	6.49
Rates and taxes	1.26	2.48
Insurance	2.33	1.47
Postage, telegram and telephone expenses	2.09	1.74
Legal and professional fees	5.09	6.71
Payment to auditors	0.57	0.57
Freight expenses	150.88	128.46
Contractual labour	116.89	99.89
Job work charges	40.11	30.99
Travelling and conveyance	13.63	13.71
Advertisement and sales promotion	159.72	131.00
(Reversal)/allowance for expected credit loss / bad debts written off (net)	(0.14)	(0.23)
Loss on disposal of property, plant and equipment (net)	0.38	0.48
Directors' sitting fees (refer note 36)	0.34	0.29
Commission to non-executive directors (refer note 36)	0.50	0.50
Contribution towards corporate social responsibility	3.97	2.90
Foreign exchange fluctuation loss (net)	3.90	1.57
Miscellaneous expenses	8.70	7.99
<b>Total</b>	<b>549.92</b>	<b>465.24</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026	Year ended 31 March 2025
<b>Current tax</b>		
Current tax on profit for the year	48.10	42.10
Current tax for earlier years	0.92	0.36
<b>Sub-total</b>	<b>49.02</b>	<b>42.46</b>
<b>Deferred tax</b>		
In respect of current year origination and reversal of temporary differences	(0.44)	0.31
<b>Sub-total</b>	<b>(0.44)</b>	<b>0.31</b>
<b>Total</b>	<b>48.58</b>	<b>42.77</b>

### (b) Income-tax on OCI

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax on remeasurement of defined benefit plans	(0.19)	(0.42)
<b>Total</b>	<b>(0.19)</b>	<b>(0.42)</b>

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income-tax rate in India	25.17%	25.17%
Profit before tax	216.34	185.57
Income-tax as per above rate	54.45	46.70
Adjustments for:		
Expenses not deductible for tax purposes	22.19	11.62
Expenses allowed as deduction for tax purposes	(25.06)	(14.41)
Difference on account of tax rates	(4.39)	(2.72)
On preliminary expenditure	-	0.01
Others	0.47	1.21
Taxes of earlier years	0.92	0.36
<b>Current tax as per consolidated statement of profit and loss</b>	<b>48.58</b>	<b>42.77</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 34 Earnings per share ('EPS')

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>The components of basic and diluted EPS are as follows:</b>		
<b>(a) Net profit attributable to equity shareholders</b>		
Considered for basic EPS	167.76	142.80
Considered for diluted EPS	167.76	142.80
<b>(b) Weighted average number of outstanding equity shares (in absolute) (refer note below)</b>		
Considered for basic EPS	4,89,55,811	4,88,41,354
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options	40,050	1,37,351
Considered for diluted EPS	4,89,95,861	4,89,78,705
<b>(c) Earnings per equity share (face value of ₹2 each)</b>		
Basic (in ₹)	34.27	29.24
Diluted (in ₹)	34.24	29.16

## 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	31 March 2026	31 March 2025
Contribution to provident fund	6.11	5.38
Contribution to employees' state insurance	0.21	0.20
Contribution to labour welfare fund	*	*

\*Amount rounded off to nil

Above amounts have been included under "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 2026	As at 31 March 2025
Present value of defined benefit obligation at the end of the year	15.21	12.62
Fair value of plan asset at the end of the year	11.65	9.23
<b>Net liability recognised in consolidated balance sheet</b>	<b>(3.56)</b>	<b>(3.39)</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

ii) Expense recognised through profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	1.85	1.27
Past service cost*	0.53	-
Net interest cost	0.21	0.20
<b>Total amount recognised in consolidated statement of profit and loss</b>	<b>2.59</b>	<b>1.47</b>

Expense recognised in the other comprehensive income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Return on plan asset, excluding interest income	(0.03)	0.06
Actuarial loss on obligations due to change in		
Financial assumptions	0.53	1.57
Experience adjustments	0.30	0.24
<b>Total amount recognised in other comprehensive income</b>	<b>0.80</b>	<b>1.87</b>

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

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	12.62	10.24
Current service cost	1.85	1.27
Past service cost*	0.53	-
Interest cost	0.90	0.74
Liability transferred in/ acquisitions	-	(0.01)
Liability transferred out/ divestments	-	(0.02)
Actuarial loss on obligation	0.83	1.81
Benefit paid directly by the employer	-	(0.20)
Benefits paid from the fund	(1.52)	(1.21)
<b>Closing present value of defined benefit obligation</b>	<b>15.21</b>	<b>12.62</b>

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

iv) Change in the fair value of plan asset:

Particulars	31 March 2026	31 March 2025
<b>Opening fair value of plan assets</b>	<b>9.23</b>	<b>7.55</b>
Interest income	0.69	0.54
Return on plan asset, excluding interest income	0.03	(0.06)
Employer's contribution	3.22	2.41
Benefits paid from the fund	(1.52)	(1.21)
<b>Closing fair value of plan assets</b>	<b>11.65</b>	<b>9.23</b>

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

v) Assumptions

The significant assumptions were as follows:

**Actuarial assumptions :**

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (% per annum)	7.27-7.81%	6.78% to 6.96%
Expected rate of return on plan asset (% per annum)	7.27-7.81%	6.78% to 6.96%
Salary growth rate (% per annum)	10.00%	9.00%

**Demographic assumptions :**

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (% per annum)	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)	11-19	11-20
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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Discount rate</b>				
Change in the defined benefit obligation	(1.52)	(1.24)	1.80	1.46
<b>Salary escalation rate</b>				
Change in the defined benefit obligation	1.41	1.22	(1.30)	(1.09)
<b>Attrition rate</b>				
Change in the defined benefit obligation	(0.28)	(0.20)	0.31	0.23



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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.

## 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	31 March 2026	31 March 2025
Expected contributions to the defined benefit plan for the next financial year	4.11	3.71
Weighted average duration of the defined benefit obligation (in years)	12-17	12-20

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

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

x) **Maturity analysis of defined benefit obligations:**

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
One year	1.25	0.80
Two to five years	2.71	2.90
Six to ten years	5.39	3.73
Eleven years and above	31.31	23.02

Maturity analysis of benefit payments is undiscounted cashflows considering future salary, attrition and death estimate of members in respective years.

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 2026		As at 31 March 2025	
	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
Name of the subsidiary				
Safari Lifestyles Limited	0.01	(0.01)	0.01	(0.01)

C. **Compensated absences**

The disclosure in respect of the compensated absences are given below:

Particulars	31 March 2026	31 March 2025
Expenses recognised in statement of profit and loss	0.04	0.06
Liability recognised in the balance sheet	0.04	0.06
<b>Movement during the year:</b>		
Particulars	31 March 2026	31 March 2025
At the beginning of the year	0.06	0.04
Recognised during the year	0.04	0.06
Paid/ provision reversal during the year	(0.06)	(0.04)
<b>At the end of the year</b>	<b>0.04</b>	<b>0.06</b>

### 36 Related party disclosure

In accordance with the requirement of Ind AS 24 'Related Party Disclosures', names of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

(I) **List of related parties and relationship**

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 (up to 18 April 2026)	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



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Mrs. Vijaya Sampath (up to 4 August 2025)	Non-executive and independent director
Mr. Rahul Lalit Kanodia	Non-executive and independent director
Mr. Sridhar Balakrishnan	Non-executive and Independent Director
Mr. Aseem Dhru	Non-executive and Independent Director
Ms. Manjaree Chowdhary (appointed with effect from 2 August 2025)	Non-executive and Independent Director
Mr. Sanjiv Kakkar (appointed with effect from 6 May 2025)	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	KMP		Close member of KMP	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
<b>Compensation to KMP (Refer note (ii) below)</b>				
Short-term employee benefits (Remuneration)	8.38	7.67	1.31	0.92
Share based payments	0.57	0.14		
<b>Commission to non-executive and independent directors</b>	0.41	0.39		
<b>Commission to non-executive and non-independent directors</b>	0.09	0.11		
<b>Sitting fees</b>	0.34	0.29		

## (III) Balances outstanding at the year end:

Particulars	KMP		Close member of KMP	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Commission payable to directors</b>	1.50	1.50	-	-

Notes:

- All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction.
- 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.
- All outstanding balances at the year end are unsecured and settlement occurs in cash.
- 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 2026

(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 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	20,000.00	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 from the end of 2 years (i.e. 5 December 2022)	30 % of the options from the end of 2 years (i.e.11 August 2023)	30 % of the options from the end of 2 years (i.e.8 June 2024)	30 % of the options from the end of 2 years (i.e.10 August 2024)
Vesting 3	30 % of the options from the end of 3 years (i.e. 5 December 2023)	30 % of the options from the end of 3 years (i.e.11 August 2024)	30 % of the options from the end of 3 years (i.e.8 June 2025)	30 % of the options 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.

ii) The details of activity under the ESOP 2016 plan is summarised below:

Particulars	31 March 2026		31 March 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	10,200	376.76	29,400	339.49
Exercised during the year	10,200	376.76	19,200	319.69
Closing balance	-	-	10,200	376.76

\*WAEP denotes weighted average exercise price of the option

iii) The following table summarises the information about the outstanding options as at 31 March 2025. As at 31

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

March 2026, there are no outstanding options with respect to ESOP 2016.

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

\*Weighted average of remaining contractual life of options as at 31 March 2025

The weighted average fair value of the stock options outstanding as at 31 March 2025 was ₹ 229.77).

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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(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 XI	Tranche X	Tranche XI	Tranche XII
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	6 May 2025	11 September 2025	9 February 2026
No of options	361,000	56,000	12,000	12,000	2,400	9,700	5,200	6,800	4,200	3,100	351,500	15,000
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)	40 % of the options from the end of 1 year (i.e.6 May 2026)	25 % of the options from the end of 1 year (i.e. 11 September 2026)	25 % of the options from the end of 1 year (i.e.09 February 2027)
Vesting 2	30 % of the options from the end of 2 years (i.e.8 June 2024)	30 % of the options from the end of 2 years (i.e.10 August 2024)	30 % of the options from the end of 2 years (i.e.16 May 2025)	30 % of the options from the end of 2 years (i.e.16 May 2025)	30 % of the options from the end of 2 years (i.e.8 August 2025)	30 % of the options from the end of 2 years (i.e. 7 February 2026)	30 % of the options from the end of 2 years (i.e. 14 May 2026)	30 % of the options from the end of 2 years (i.e. 7 August 2026)	30 % of the options from the end of 2 years (i.e. 8 November 2026)	30 % of the options from the end of 2 years (i.e.6 May 2027)	25 % of the options from the end of 2 years (i.e.11 September 2027)	25 % of the options from the end of 2 years (i.e.09 February 2028)
Vesting 3	30 % of the options from the end of 3 years (i.e.8 June 2025)	30 % of the options from the end of 3 years (i.e.10 August 2025)	30 % of the options from the end of 3 years (i.e.16 May 2026)	30 % of the options from the end of 3 years (i.e.16 May 2026)	30 % of the options from the end of 3 years (i.e.8 August 2026)	30 % of the options from the end of 3 years (i.e. 7 February 2027)	30 % of the options from the end of 3 years (i.e. 14 May 2027)	30 % of the options from the end of 3 years (i.e. 7 August 2027)	30 % of the options from the end of 3 years (i.e. 8 November 2027)	30 % of the options from the end of 3 years (i.e.6 May 2028)	25 % of the options from the end of 3 years (i.e.11 September 2028)	25 % of the options from the end of 3 years (i.e.09 February 2029)
Vesting 4	-	-	-	-	-	-	-	-	-	-	25 % of the options from the end of 4 years (i.e. 11 September 2029)	25 % of the options from the end of 4 years (i.e.09 February 2030)
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	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	1,640.00	1,700.00	1,700.00
Average fair value per option ( )	193.45	262.19	700.93	563.74	639.44	916.85	869.01	936.26	985.80	749.70	961.59	865.05

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	Tranche I 9 June 2022	Tranche II 11 August 2022	Tranche III 16 May 2023	Tranche IV 16 May 2023	Tranche V 8 August 2023	Tranche VI 7 February 2024	Tranche VII 14 May 2024	Tranche VIII 7 August 2024	Tranche XI 8 November 2024	Tranche X 6 May 2025	Tranche XI 11 September 2025	Tranche XII 9 February 2026
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%	6.08%	5.95%	5.84%
Vesting 2	6.93%	6.85%	6.89%	6.89%	7.29%	7.13%	7.23%	6.87%	6.83%	6.12%	6.09%	6.09%
Vesting 3	7.10%	6.91%	6.91%	6.91%	7.33%	7.16%	7.23%	6.91%	6.85%	6.17%	6.31%	6.35%
Vesting 4	-	-	-	-	-	-	-	-	-	-	6.39%	6.60%
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)	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)	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)	4.00 (Year 3)	4.00 (Year 3)	4.00 (Year 3)
Vesting 4	-	-	-	-	-	-	-	-	-	-	5.00 (Year 4)	5.00 (Year 4)
Expected volatility (%)	38.48%	39.15%	40.17%	40.17%	39.20%	39.40%	39.53%	38.96%	38.18%	31.22%	30.10%	29.22%
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	1,996.00	2,232.00	2,123.40

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

Particulars	31 March 2026		31 March 2025	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	1,52,090	633.60	2,70,100	472.51
Granted during the year	3,69,600	1,699.50	16,200	1,675.06
Exercised during the year	1,24,840	481.51	1,25,460	421.59
Forfeited during the year	11,930	1,698.44	8,750	629.14
<b>Closing balance</b>	<b>3,84,920</b>	<b>1,673.40</b>	<b>1,52,090</b>	<b>633.60</b>
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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Measured at FVTPL</b>				
Investment in mutual funds	13.27	-	-	13.27
Foreign exchange forward contracts	-	0.43	-	0.43

##### 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Measured at FVTPL</b>				
Investment in mutual funds	3.19	-	-	3.19
<b>Financial liabilities</b>				
<b>Measured at FVTPL</b>				
Foreign exchange forward contracts	-	0.75	-	0.75

### ii) Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:

- Other non-current financial assets and liabilities : The carrying value is considered to be approximate to their fair value. These are discounted using suitable percentage and subsequently measured at amortised cost using EIR.
- Derivative financial assets and liabilities: The 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 2026

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

iii) There have been no transfers amongst the 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 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets (other than investments in equity shares)</b>				
Trade receivables	261.11	261.11	242.90	242.90
Cash and cash equivalents	8.49	8.49	11.55	11.55
Bank balances other than cash and cash equivalents	261.51	261.51	215.87	215.87
Other financial assets	67.55	67.55	17.11	17.11
<b>Financial liabilities</b>				
Borrowings	-	-	19.80	19.80
Trade payables	168.55	168.55	200.01	200.01
Lease liabilities	116.55	116.55	105.01	105.01
Other financial liabilities	19.05	19.05	21.31	21.31

## 39 Financial risk management

### i) Financial instruments by category

Financial assets (other than investments in equity shares)

Particulars	FVTPL	FVOCI	Amortised cost
<b>As at 31 March 2026</b>			
Investments	13.27	-	-
Trade receivables	-	-	261.11
Cash and cash equivalents	-	-	8.49
Bank balances other than cash and cash equivalents	-	-	261.51
Other financial assets	-	-	67.55
Derivative financial asset	0.43	-	-
<b>Total</b>	<b>13.70</b>	<b>-</b>	<b>598.66</b>
<b>As at 31 March 2025</b>			
Investments	3.19	-	-
Trade receivables	-	-	242.90
Cash and cash equivalents	-	-	11.55
Bank balances other than cash and cash equivalents	-	-	215.87
Other financial assets	-	-	17.11
<b>Total</b>	<b>3.19</b>	<b>-</b>	<b>487.43</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
<b>As at 31 March 2026</b>			
Borrowings	-	-	-
Trade payables	-	-	168.55
Lease liabilities	-	-	116.55
Other financial liabilities	-	-	19.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>304.15</b>
<b>As at 31 March 2025</b>			
Borrowings	-	-	19.80
Trade payables	-	-	200.01
Lease liabilities	-	-	105.01
Other financial liabilities	-	-	21.31
Derivative financial liability	0.75	-	-
<b>Total</b>	<b>0.75</b>	<b>-</b>	<b>346.13</b>

Notes:

- The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.
- The carrying value of borrowings, trade payables, lease liabilities and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of their respective fair value.
- All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except 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, payables and bank balances 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, lease liabilities and 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 2026

(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 2026	As at 31 March 2025
Borrowings	-	14.89

#### 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 before tax and total equity	
	As at 31 March 2026	As at 31 March 2025
<b>Floating rate instruments:</b>		
50 basis points increase	-	(0.07)
50 basis points decrease	-	0.07

### (b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds	13.27	3.19

Particulars	Impact on profit before tax and total equity	
	As at 31 March 2026	As at 31 March 2025
<b>Price change by:</b>		
50 basis points increase	(0.07)	(0.02)
50 basis points decrease	0.07	0.02

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### (c) 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 ('₹') 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.

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

Foreign currency	As at 31 March 2026	
	₹ (in crores)	Foreign currency units (in crores)
<b>Payables</b>		
United States Dollar (USD)	(6.36)	(0.07)
GBP	(0.05)	*
Chinese Yuan (RMB)	(0.04)	*
<b>Receivables</b>		
United States Dollar (USD)	6.77	0.07
Chinese Yuan (RMB)	0.05	*
<b>Cash</b>		
United States Dollar (USD)	*	*
Chinese Yuan (RMB)	0.06	*

\*Amount rounded off to nil

Foreign currency	As at 31 March 2025	
	₹ (in crores)	Foreign currency units (in crores)
<b>Payables</b>		
Chinese Yuan (RMB)	(0.04)	*
<b>Receivables</b>		
United States Dollar (USD)	2.71	0.03
Chinese Yuan (RMB)	0.05	*
<b>Cash</b>		
United States Dollar (USD)	0.07	*
Chinese Yuan (RMB)	0.05	*

\*Amount rounded off to nil

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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 or loss and total equity	
	As at 31 March 2026	As at 31 March 2025
<b>5% Strengthening of foreign currency</b>		
USD	0.02	0.14
Others	*	*
<b>5% Weakening of foreign currency</b>		
USD	(0.02)	(0.14)
Others	*	*

\*Amount rounded off to nil

## 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 single counterparty or 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.

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

### 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 lifetime expected credit losses)

#### As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	8.49	-	8.49
Bank balances other than cash and cash equivalents	261.51	-	261.51
Other financial assets	67.98	-	67.98
Investments	13.27	-	13.27

#### As at 31 March 2025

Particulars	Estimated gross carrying amount	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	215.87	-	215.87
Other financial assets	17.11	-	17.11
Investments	3.19	-	3.19

### 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):

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## Maturity profile of financial liabilities

As at 31 March 2026	Repayable on demand	Less than one year	One to five years	More than five years	Total
<b>Non-derivative</b>					
Borrowings	-	-	-	-	-
Lease liabilities	-	35.88	94.13	9.31	139.32
Trade payables	-	168.55	-	-	168.55
Other financial liabilities	-	19.05	-	-	19.05
<b>Derivative</b>					
Derivative financial liability	-	-	-	-	-
<b>Total</b>	-	<b>223.48</b>	<b>94.13</b>	<b>9.31</b>	<b>326.92</b>

As at 31 March 2025	Repayable on demand	Less than one year	One to five years	More than five years	Total
<b>Non-derivative</b>					
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	-	21.31	-	-	21.31
<b>Derivative</b>					
Derivative financial liability	-	0.75	-	-	0.75
<b>Total</b>	-	<b>266.97</b>	<b>90.56</b>	<b>9.97</b>	<b>367.50</b>

### 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	Buy/ Sell	As at 31 March 2026	
		Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	Buy	0.45	42.59

Particulars	Buy/ Sell	As at 31 March 2025	
		Foreign currency (in Crores)	Fair value (in ₹ Crores)
Foreign currency forward contracts in USD	Buy	0.63	53.50

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(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 metrics.

The following table summarises the capital of the Group:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	108.07	113.27
Total equity	1,114.67	953.49
Gearing ratio (in %)	9.70%	11.88%

### (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 of dividend paid during the year	Year ended 31 March 2026	Year ended 31 March 2025
<b>Equity shares</b>		
Final dividend for the year ended 31 March 2025 of ₹ 1.50 (31 March 2024 – ₹ 1.50) per fully paid share	7.33	7.32
Interim dividend for the year ended 31 March 2026 of ₹ 2.00 (31 March 2025 - ₹ 1.50) per fully paid share	9.80	7.33

#### Proposed dividend on equity shares not recognised as liability

In addition to the above dividends, subsequent to the year ended 31 March 2026, the Board of Directors of the Holding Company have recommended the payment of a final dividend of ₹ 2 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 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 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-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 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 each 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 2026	Year ended 31 March 2025
Sale of manufactured products	1,536.04	1,368.98
Sale of stock-in-trade	663.76	587.44
<b>Contract price</b>	<b>2,199.80</b>	<b>1,956.42</b>

### (c) Revenue from top customers

During the year ended 31 March 2026, revenue of ₹816.60 Crores (31 March 2025 : ₹634.19 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 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	261.11	242.90	165.41
<b>Total</b>	<b>261.11</b>	<b>242.90</b>	<b>165.41</b>

### (e) Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Contract liabilities</b>		
Revenue received in advance	6.46	2.82
<b>Total contract liabilities</b>	<b>6.46</b>	<b>2.82</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026	As at 31 March 2025
Balance at the beginning of the year	2.82	1.91
Add: Addition during the year	6.46	2.82
Less: Amount of revenue recognised during the year	(2.82)	(1.91)
<b>Balance at the end of the year</b>	<b>6.46</b>	<b>2.82</b>

The aggregate amount of transaction price allocated to the performance obligations (yet to be completed) as at 31 March 2026 is ₹6.46 Crore (31 March 2025: ₹2.82 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.
- g) The amount of revenue from geographies other than India is not material to these consolidated financial statements and therefore, the geographical disaggregation has not been presented.

## 42 Additional information required by Schedule III to 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
<b>Parent:</b>								
<b>Safari Industries (India) Limited</b>								
31 March 2026	91.42	1,018.99	74.38	124.78	96.74	(0.59)	74.30	124.19
31 March 2025	94.48	900.81	82.30	117.53	95.77	(1.36)	82.17	116.17
<b>Subsidiaries:</b>								
<b>Safari Manufacturing Limited</b>								
31 March 2026	10.22	113.95	26.55	44.53	3.28	(0.02)	26.63	44.51
31 March 2025	7.28	69.44	19.78	28.24	6.34	(0.09)	19.91	28.15
<b>Safari Lifestyles Limited</b>								
31 March 2026	0.38	4.29	(0.23)	(0.38)	(0.02)	0.00	(0.23)	(0.38)
31 March 2025	0.49	4.68	(0.35)	(0.50)	2.11	0.03	(0.33)	(0.47)
<b>Effect of Inter-company eliminations/ adjustments</b>								
31 March 2026	(2.02)	(22.56)	(0.70)	(1.17)	-	-	(0.70)	(1.17)
31 March 2025	(2.25)	(21.44)	(1.73)	(2.47)	-	-	(1.75)	(2.47)
<b>Total</b>								
31 March 2026	100.00	1,114.67	100.00	167.76	100.00	(0.61)	100.00	167.15
31 March 2025	100.00	953.49	100.00	142.80	100.00	(1.42)	100.00	141.38

## 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 have 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).

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

## 44 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Income-tax matters	1.64	1.64
Goods and service tax matters	0.83	0.31
Other claims against the Group not acknowledged as debts	0.07	0.15

Notes:

- 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.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and does not include penalty, if any.
- 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 provisions has been made in this regard.

## 45 Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments	9.22	15.20
Other commitments*	90.00	-

\*The Group has paid an amount of ₹ 49.50 Crores towards licensing of brand rights with one of the licensors. The Group has a commitment to pay further amount of ₹ 90 Crores for assignment of brand rights in favour of the Group. However, these payments are due upon fulfilment of the certain conditions under the agreement. Until such time those conditions are fulfilled, the amount currently paid has been disclosed under 'Other Financial Assets' as Security Deposit.

## 46 Debt reconciliation statement in accordance with Ind AS 7, 'Statement of Cash Flows'

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (includes current maturities of long term debt)	-	8.22
Current borrowings	-	11.58
Lease liabilities	116.55	105.01
Interest accrued but not due on borrowings	0.01	0.01
<b>Net debt</b>	<b>116.56</b>	<b>124.82</b>

Particulars	Borrowings (including current maturities)	Lease liabilities	Interest accrued but not due on borrowings	Total
Net debt as at 1 April 2024	41.57	104.69	-	146.26
Cash flows	(21.63)	-	-	(21.63)
Unrealised exchange 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)

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Borrowings (including current maturities)	Lease liabilities	Interest accrued but not due on borrowings	Total
Other adjustment	-	-	0.03	0.03
<b>Net debt as at 31 March 2025</b>	<b>19.80</b>	<b>105.01</b>	<b>0.01</b>	<b>124.82</b>
Cash flows	(19.80)	-	-	(19.80)
Unrealised exchange (gain) / loss	-	-	-	-
Finance costs	-	7.72	0.89	8.61
Interest paid	-	(7.72)	(0.92)	(8.64)
Additions (leases)	-	61.53	-	61.53
Deductions / reversal (leases)	-	(22.12)	-	(22.12)
Payment of lease liabilities	-	(27.87)	-	(27.87)
Other adjustment	-	-	0.03	0.03
<b>Net debt as at 31 March 2026</b>	<b>-</b>	<b>116.55</b>	<b>0.01</b>	<b>116.56</b>

## 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:
- 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
  - 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:
- 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
  - 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 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.
- 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 2026 and 31 March 2025.
- H The Group does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act , 1961)



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ Crores, unless otherwise stated)

- 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 2026.
- 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 companies in the Group has used accounting software for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for accounting software, to log any direct data changes, on account of recommendation by the accounting software administration guide which states that enabling the same would consume additional storage space on the disk and could potentially impact database performance significantly. Further, the audit trail has been preserved by the 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 2026 were approved by the Board of Directors of the Holding Company on 19 May 2026.

**50.** The Holding Company is under the process of appointing a full time company secretary as required under the provision of section 203 of the Act, as the previous company secretary has resigned and therefore, these consolidated financial statements have not been authenticated by company secretary as required under section 134 of the Act

**51** 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.

These are 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: 19 May 2026

**For and on behalf of the Board of Directors**

Sd/-  
**Sudhir Mohanlal Jatia**  
Chairman and Managing Director  
DIN : 00031969

Sd/-  
**Aseem Dhru**  
Director  
DIN: 01761455

Sd/-  
**Vineet Poddar**  
Chief Financial Officer

Place: Mumbai  
Date: 19 May 2026

# URBAN JUNGLE



**SAFARI INDUSTRIES (INDIA) LTD.**  
302-303, A Wing, The Qube, CTS No.1498, A/2, MV Road, Marol,  
Andheri (E), Mumbai – 400059, Maharashtra, India  
Email id: [investor@safari.in](mailto:investor@safari.in) | [www.safaribags.com](http://www.safaribags.com) |  
[www.urbanjungle.shop](http://www.urbanjungle.shop) | [www.genietravel.com](http://www.genietravel.com)

\*"Source Euromonitor International Limited; Personal Accessories 2026 ed; Luggage category; gbn;  
all retail channel, value rsp terms; 2025 data"