

Date: 14th May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, C Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Scrip Code: 523025

Scrip Symbol: SAFARI

Subject: Outcome of the Board Meeting held on 14th May 2024

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. on Tuesday, 14th May 2024 inter alia, has considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2024:

Pursuant to Regulations 30 and 33 of the Listing Regulations, the Board of Directors has considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2024 along with Statement of Cash Flows and Statement of Assets and Liabilities (enclosed herewith).

The Report of the Statutory Auditors with an unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2024 is also enclosed herewith.

The results are being uploaded on the Company’s website at www.safaribags.com and published in the newspapers as per the requirements of the Listing Regulations.

2. Recommendation of Dividend:

The Board of Directors has recommended final dividend of Rs. 1.50 (75%) per equity share of Rs. 2/- each for the financial year 2023-24. The said dividend shall be subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The aforesaid dividend, if approved by the Members of the Company at the ensuing Annual General Meeting, will be paid on or before 30th August 2024.

3. Appointment of Senior Management:

The Board of Directors has approved appointment of Ms. Shivani Jatia as General Manager - Marketing of the Company with effect from 10th June 2024 and she will also be considered as Senior Management under Regulation 16(1)(d) of the Listing Regulations.

Disclosure required under SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 (“SEBI Circular”) with regard to change in Senior Management is provided as under:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of appointment /re-	10 th June 2024



appointment/cessation (as applicable) & term of appointment/re-appointment	Term of appointment is not applicable since she is in full time employment of the Company.
Brief profile (in case of appointment)	Ms. Shivani Jatia has completed her MBA from Harvard Business School and Bachelor of Science from King's College, London. She has more than 7 years of experience with the Company. Her last stint was with the Company as Head of Ecommerce Channel.
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Shivani Jatia is a daughter of Mr. Sudhir Jatia, Managing Director of the Company.

4. **Mr. Gaurav Sharma (DIN 03311656), Non-Executive and Non-Independent of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company:**

In accordance to the provisions of Section 152 of the Companies Act 2013, Mr. Gaurav Sharma (DIN 03311656) will be liable to retire by rotation at the ensuing Annual General Meeting of the Company. However, Mr. Gaurav Sharma has indicated to the Company that he is not seeking reappointment due to pre-occupation.

Disclosure required under SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Circular") with regard to change in Director is provided as under:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Liabile to retire by rotation at the ensuing Annual General Meeting of the Company and not seeking reappointment due to pre-occupation.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	From the conclusion of ensuing Annual General Meeting
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

In this regard, a copy of the intimation letter received from him is enclosed herewith.

The Board of Directors placed on record its appreciation for the valuable contributions made by him as Non-Executive Directors of the Company for over 3 years and took note of his intimation.

5. **Completion of tenure of Independent Directors:**

a. **Mr. Dalip Sehgal**

Mr. Dalip Sehgal (DIN: 00217255) was re-appointed by the Members of the Company as Independent Directors of the Company for a period of five years with effect from 28th July 2019. His tenure will be completed on 27th July 2024 and subsequent to such completion of tenure, he will cease to be a Director of the Company.

Disclosure required under SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Circular") with regard to change in Director is provided as under:



Particulars	Mr. Dalip Sehgal
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of tenure
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from 27 th July 2024.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

b. Mr. Punkajj Lath

Mr. Punkajj Lath (DIN: 00172371) was re-appointed by the Members of the Company as Independent Directors of the Company for a period of five years with effect from 28th July 2019. His tenure will be completed on 27th July 2024 and subsequent to such completion of tenure, he will cease to be a Director of the Company.

Disclosure required under SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 (“SEBI Circular”) with regard to change in Director is provided as under:

Particulars	Mr. Punkajj Lath
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of tenure
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from 27 th July 2024.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The Board of Directors placed on record its appreciation for the valuable contributions made by them as Non-Executive Directors of the Company for over 10 years.

6. Re-constitution of the Committees of the Board:

On account of upcoming completion of tenure of Mr. Punkajj Lath and Mr. Dalip Sehgal, the Board of Directors have approved reconstitution of the Committees of the Board in the following manner with effect from 15th May 2024:

a) Audit Committee:

Sr.	Name	Designation
1	Mr. Aseem Dhru	Chairman
2	Mr. Sumeet Nagar	Member
3	Mrs. Vijaya Sampath	Member
4	Mr. Sridhar Balakrishnan	Member

b) Nomination, Remuneration and Compensation Committee:

Sr.	Name	Designation
1	Mrs. Vijaya Sampath	Chairperson
2	Mr. Rahul Kanodia	Member
3	Mr. Piyush Goenka	Member
4	Mr. Sridhar Balakrishnan	Member



c) **Stakeholders Relationship Committee:**

Sr.	Name	Designation
1	Mr. Aseem Dhru	Chairman
2	Mr. Sudhir Jatia	Member
3	Mr. Piyush Goenka	Member

d) **Risk Management Committee:**

Sr.	Name	Designation
1	Mr. Sudhir Jatia	Chairman
2	Mr. Piyush Goenka	Member
3	Mr. Aseem Dhru	Member


7. **Notice of Annual General Meeting:**

The Board has approved Notice of 44th Annual General Meeting to be held on Wednesday, 7th August 2024, notice of which shall be circulated to the Members within the prescribed timelines and the same will be disclosed to the Stock Exchanges on the date of dispatch.

This disclosure along with all the annexures are being uploaded on the Company's website at www.safaribags.com.

The Meeting of the Board of Directors of the Company commenced at 12:20 pm (IST) and concluded at 1:45 pm (IST).

For **Safari Industries (India) Limited**


Sudhir Jatia
Chairman & Managing Director
DIN: 00031969



Encl: As above

SAFARI INDUSTRIES (INDIA) LIMITED

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

Statement of Audited Financial Results for the quarter and year ended 31 March 2024

₹ in crores unless otherwise stated

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Income	(Refer note 9)	Unaudited	(Refer note 9)	Audited		(Refer note 9)	Unaudited	(Refer note 9)	Audited	
1	Revenue from operations	365.05	387.93	302.11	1,548.85	1,210.63	365.42	388.30	302.71	1,550.42	1,211.98
2	Other income	6.42	3.89	3.07	16.26	11.04	5.06	3.66	2.67	13.88	9.46
3	Total income (1+2)	371.47	391.82	305.18	1,565.11	1,221.67	370.48	391.96	305.38	1,564.30	1,221.44
4	Expenses										
	a) Cost of materials consumed	61.55	62.39	59.39	240.65	257.99	126.33	124.31	97.83	461.93	348.44
	b) Purchases of stock-in-trade	181.79	171.50	177.90	673.39	572.15	87.88	78.61	127.92	352.15	456.19
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(37.39)	(5.96)	(65.48)	(4.35)	(101.36)	(33.86)	(0.95)	(68.05)	4.13	(107.36)
	d) Employee benefits expense	21.73	22.28	21.38	89.35	82.11	24.22	24.38	23.24	97.60	85.79
	e) Finance costs	1.74	2.09	1.52	7.45	6.01	2.29	2.39	2.20	9.50	7.97
	f) Depreciation and amortisation expense	10.98	10.68	7.51	43.10	29.00	13.70	12.91	9.16	51.79	33.31
	g) Other expenses	80.51	81.48	57.29	311.74	218.59	94.00	93.75	63.50	357.08	232.06
	Total expenses	320.91	344.46	259.51	1,361.33	1,064.49	314.56	335.40	255.80	1,334.18	1,056.40
5	Profit before tax for the period/year (3-4)	50.56	47.36	45.67	203.78	157.18	55.92	56.56	49.58	230.12	165.04
6	Tax expense										
	a) Current tax	12.30	12.06	9.88	51.13	34.89	14.01	13.68	10.48	56.24	36.04
	b) Tax pertaining to earlier periods	-	0.11	0.05	0.11	0.05	-	0.08	0.05	0.08	0.05
	c) Deferred tax (credit)/charge	(0.61)	(0.43)	0.71	(1.94)	3.30	(1.28)	(0.12)	0.97	(2.01)	3.86
	Total tax expense	11.69	11.74	10.64	49.30	38.24	12.73	13.64	11.50	54.31	39.95
7	Profit after tax for the period/year (5-6)	38.87	35.62	35.03	154.48	118.94	43.19	42.92	38.08	175.81	125.09
8	Other comprehensive income										
	Items that will not be reclassified to profit or loss										
	a) Remeasurement of defined benefit plans	(1.05)	(0.12)	0.09	(1.42)	(0.37)	(1.07)	(0.12)	0.09	(1.44)	(0.37)
	b) Income- tax effect on above	0.26	0.03	(0.02)	0.35	0.08	0.27	0.03	(0.02)	0.36	0.08
	Total other comprehensive income	(0.79)	(0.09)	0.07	(1.07)	(0.29)	(0.80)	(0.09)	0.07	(1.08)	(0.29)
9	Total comprehensive income (7+8)	38.08	35.53	35.10	153.41	118.65	42.39	42.83	38.15	174.73	124.80
10	Paid-up equity share capital (face value of ₹ 2 each)	9.75	9.51	4.74	9.75	4.74	9.75	9.51	4.74	9.75	4.74
11	Other equity				786.28	414.89				813.72	420.98
12	Earning per share (face value of ₹ 2 each) (₹) (Refer note 5)										
	Basic	*8.10	*7.49	*7.38	32.42	25.04	*9.00	*9.02	*8.02	36.90	26.34
	Diluted	*8.07	*7.45	*7.33	32.27	24.92	*8.97	*8.98	*7.97	36.73	26.21

* not annualised



Notes:

- 1 The standalone and consolidated financial results of Safari Industries (India) Limited (the 'Holding Company') and its wholly owned subsidiaries, namely, Safari Manufacturing Limited and Safari Lifestyles Limited (the Holding Company and its subsidiaries together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2024. The above results for the year ended 31 March 2024 have been audited by the Statutory Auditors.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard specified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 During the year ended 31 March 2024, the Holding Company has allotted 11,300 equity shares of ₹ 2 each respectively to the eligible employees pursuant to the Safari Employee Stock Option Scheme, 2016. Further, during the year ended 31 March 2024, 61,017 equity shares of ₹ 2 each has been allotted to the eligible employee pursuant to the Safari Employees Stock Appreciation Rights Scheme, 2022.
- 4 During the quarter ended 31 March 2024, the Holding Company has invested in 7,50,00,000 cumulative 7.75% redeemable preference shares of face value of ₹ 10 each in its wholly owned subsidiary company, Safari Manufacturing Limited.
- 5 During the quarter ended 31 December 2023, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Holding Company has issued 2,37,83,607 fully paid up bonus equity shares of ₹ 2 each in the ratio of one equity share of ₹ 2 each for every one existing equity share of ₹ 2 each. As a result of the bonus issue, the paid up share capital of the Holding Company as on 31 December 2023 has increased to ₹ 9.51 crores from ₹ 4.76 crores. Earnings per share of comparative periods have been duly adjusted for the same.
- 6 During the quarter ended 31 March 2024, the Holding Company has issued 12,00,000 equity shares having face value of ₹ 2 each at a price of ₹ 1,908 per equity share (including a premium of ₹ 1,906/- per equity share) on a preferential basis amounting to ₹ 228.96 crores, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules made thereunder.
- 7 During the quarter ended 31 March 2024, the Holding Company has invested in 50,00,000 equity shares having face value of ₹ 10 each in its wholly owned subsidiary, Safari Manufacturing Limited and 49,50,000 Equity shares having face value of ₹ 10 each in its wholly owned subsidiary, Safari Lifestyles Limited.
- 8 The Board of Directors have recommended final dividend of ₹ 1.50 (75%) per equity share of ₹ 2 each for the financial year 2023-2024. The dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Holding Company.
- 9 The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the respective financial year.
- 10 As the Group's business activity falls under single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108 - Operating Segment.
- 11 The figures of the previous periods / years have been regrouped / recast to render them comparable with the figures of the current period. The impact of such reclassification/regrouping is not material to the financial results.

Date: 14 May 2024
Place: Mumbai



For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Mohanlal Jatia
Chairman & Managing Director
DIN :- 00031969

Safari Industries (India) Limited
Statement of assets and liabilities

(₹ in crores)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	46.57	44.17	138.99	106.95
Right of use assets	93.81	73.58	152.84	76.66
Capital work-in-progress	0.01	-	1.04	-
Intangible assets	1.16	0.44	1.16	0.44
Financial assets				
Investments in subsidiaries	180.72	35.75	-	-
Other financial assets	10.48	8.86	12.11	9.69
Deferred tax assets (net)	5.46	3.52	6.31	3.73
Income-tax assets (net)	1.91	2.92	2.20	3.08
Other non-current assets	0.69	0.68	6.05	2.83
Total non-current assets	340.81	169.92	320.70	203.38
Current assets				
Inventories	256.80	250.81	269.43	266.39
Financial assets				
Investments	97.33	-	149.00	-
Trade receivables	165.68	169.68	165.41	169.33
Cash and cash equivalents	13.83	2.40	38.99	2.91
Bank balances other than cash and cash equivalents	179.15	83.56	179.36	83.56
Other financial assets	7.89	4.33	5.64	2.76
Other current assets	15.31	14.45	15.69	19.71
Total current assets	735.99	525.23	823.52	544.66
TOTAL ASSETS	1,076.80	695.15	1,144.22	748.04
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9.75	4.74	9.75	4.74
Other equity	786.28	414.89	813.72	420.98
Total equity	796.03	419.63	823.47	425.72
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	0.03	14.82	21.47
Lease liabilities	70.57	54.61	73.59	56.45
Deferred tax liabilities (net)	-	-	1.17	0.60
Total non-current liabilities	70.57	54.64	89.58	78.52
Current liabilities				
Financial liabilities				
Borrowings	20.08	31.95	26.75	38.62
Lease liabilities	29.77	21.24	31.10	22.87
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	53.24	42.72	49.86	43.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.04	110.34	102.34	123.29
Other financial liabilities	6.74	6.39	9.02	7.88
Other current liabilities	8.69	6.79	9.36	6.47
Provisions	2.64	1.35	2.74	1.36
Current tax liabilities (net)	-	0.10	-	0.10
Total current liabilities	210.20	220.88	231.17	243.80
TOTAL EQUITY AND LIABILITIES	1,076.80	695.15	1,144.22	748.04



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Safari Industries (India) Limited
Audited statement of cash flows

(₹ in crores)

Sr No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
A	Cash flow from operating activities				
	Profit before tax	203.78	157.18	230.12	165.04
	Adjustments for :				
	Depreciation and amortisation expense	43.10	29.00	51.79	33.31
	Unwinding of interest on security deposits paid	(0.55)	(0.73)	(0.60)	(0.79)
	Finance costs	7.45	6.01	9.50	7.97
	Interest income on fixed deposits and loan	(8.01)	(6.62)	(8.04)	(5.49)
	Dividend income on preference shares	(3.26)	(1.27)	-	-
	Other income on termination of leases	(0.87)	(0.83)	(0.97)	(0.83)
	Loss/(profit) on disposal of property, plant and equipment (net)	0.24	(0.08)	0.24	(0.08)
	Sundry balances written back (net)	(0.07)	(0.36)	(0.10)	(0.36)
	Unrealised exchange fluctuation loss/ (gain)	0.51	(0.22)	0.54	(0.22)
	Share based payments to employees	3.97	4.67	3.97	4.67
	Bad debts written off / Allowance for expected credit loss	0.88	0.73	0.88	0.73
	Corporate guarantee commission	(0.13)	(0.22)	-	-
	Gain on sale of investments	(1.75)	(0.13)	(1.78)	(0.13)
	Fair value gain on investments	(0.55)	-	(0.62)	-
	Operating profit before working capital changes	244.74	187.13	284.93	203.82
	Adjustments for :				
	Changes in working capital				
	(Increase) in inventories	(5.99)	(104.74)	(3.04)	(120.28)
	(Increase)/decrease in trade receivables	3.12	(55.53)	3.04	(55.49)
	(Increase)/decrease in other bank balances	(0.06)	-	(0.27)	0.01
	(Increase) in other financial assets	(3.57)	(5.48)	(5.39)	(5.72)
	(Increase)/decrease in other assets	(0.81)	(2.29)	4.07	(6.56)
	(Increase)/decrease in trade payables	(11.15)	53.59	(14.67)	66.99
	Increase in other financial liabilities	0.54	2.04	0.60	2.08
	(Decrease) in provisions	(0.13)	(0.86)	(0.06)	(0.86)
	Increase in other current liabilities	2.01	2.67	2.89	2.74
	Cash generated from operating activities	228.70	76.53	272.10	86.73
	Income taxes paid (net of refunds)	(49.98)	(34.80)	(55.18)	(36.10)
	Net cash generated from operating activities	178.72	41.73	216.92	50.63
B	Cash flow from investing activities				
	Purchase of property, plant and equipment, leasehold land and intangible assets (including capital work in progress and capital advances)	(16.24)	(14.58)	(111.23)	(50.31)
	Proceeds from disposal of property, plant and equipment	0.55	2.46	0.55	2.46
	Investment in subsidiaries	(144.95)	(15.00)	-	-
	Loan repaid by the subsidiary	-	11.83	-	-
	(Purchase)/sale of current investment	(95.03)	0.13	(146.60)	0.13
	Proceeds from (investments)/maturity in term deposits (net)	(95.53)	(26.50)	(95.53)	(26.50)
	Interest received	7.50	5.96	7.51	4.68
	Dividend received	1.59	-	-	-
	Net cash used in investing activities	(342.11)	(35.70)	(345.30)	(69.54)
C	Cash flow from financing activities				
	Proceeds from issue of shares (Stock options exercised by employees)	0.75	0.31	0.75	0.31
	Proceeds from preferential issue of equity shares	228.96	-	228.96	-
	Proceeds from long term borrowings	-	-	-	28.02
	Repayment of long-term borrowings	(0.06)	(1.93)	(6.68)	(1.84)
	Proceeds / (repayment) of short-term borrowings (net)	(11.91)	23.17	(11.91)	23.17
	Repayment of lease liabilities	(24.83)	(15.96)	(26.55)	(16.75)
	Finance costs paid on lease obligation	(6.78)	(3.71)	(7.01)	(5.25)
	Finance costs paid	(0.68)	(2.29)	(2.47)	(2.68)
	Dividends paid	(10.63)	(5.34)	(10.63)	(5.34)
	Net cash (used in)/ generated from financing activities	174.82	(5.75)	164.46	19.64
	Net increase in cash and cash equivalents	11.43	0.28	36.08	0.73
	Opening cash and cash equivalents	2.40	2.12	2.91	2.18
	Closing cash and cash equivalents	13.83	2.40	38.99	2.91

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



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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Safari Industries (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities:-
 - (a) Safari Lifestyle Limited
 - (b) Safari Manufacturing Limited
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

**Safarl Industries (India) Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)(Contd)**

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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


Ashish Gupta
Partner
Membership No. 504662

UDIN: 24504662BKGECE7550

Place: New Delhi
Date: 14 May 2024



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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Safari Industries (India) Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Safari Industries (India) Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(as amended) (Contd)**

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



Walker Chandiook & Co LLP

**Safari Industries (India) Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(as amended) (Contd)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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


Ashish Gupta
Partner
Membership No: 504662



UDIN: 24504662BKGEGC3512

Place: New Delhi
Date: 14 May 2024

Date: 6th May 2024

To,
The Board of Directors
Safari Industries (India) Limited
302-303, A Wing, The Qube,
M. V. Road, Andheri (E), Mumbai

Sub: Retirement by rotation in the ensuing Annual General Meeting

Dear Sir/Madam,

With reference to the above captioned subject, this letter is to inform the Board that I Gaurav Sharma, will be retiring by rotation in the ensuing Annual General Meeting (“AGM”) of the Company and due to pre-occupation, I do not intend to offer myself for re-appointment in the ensuing AGM.

Kindly acknowledge the receipt of this letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

Yours faithfully,



Gaurav Sharma
DIN: 03311656