15th July 2024

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot no. C/1, G-Block, Bandra
Dalal Street, Mumbai 400001	Kurla Complex, Bandra (East), Mumbai 400051
Scrip Code: 523025	Scrip Symbol: SAFARI

Subject: Notice of the 44th Annual General Meeting ("AGM") and Annual Report for FY2023-24 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 Listing Regulations, enclosed herewith is the Notice of 44th AGM to be held on Wednesday, 7th August 2024 at 2:30 pm (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) along with Annual Report (including Business Responsibility and Sustainability Report) for FY2023-24 of the Company. The said Notice forms part of the Annual Report 2023-24.

The said Annual Report 2023-24 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The e-voting details are mentioned below:

Cut-off date (for determining Members eligible for e-voting)	Wednesday, 31st July 2024
Remote e-voting period	From: Sunday, 4th August 2024 (9:00 am IST) Upto: Tuesday, 6th August 2024 (5:00 pm IST)

The aforesaid Notice and the Annual Report are also available on the website of the Company at www.safaribags.com.

You are requested to kindly take the same on record.

Thanking You,

For **Safari Industries (India) Limited**

RAMEEZ ABDUL HAMID SHAIKH
Digitally signed by RAMEEZ ABDUL HAMID SHAIKH
Date: 2024.07.15 15:43:00 +05'30'

Rameez Shaikh
Company Secretary

Encl: As above

"INDIA'S #1 LUGGAGE BRAND"*

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ANNUAL REPORT 2023 - 2024

44th ANNUAL GENERAL MEETING
Wednesday, 7th day of August 2024 at 2:30 pm (IST)
Through Video Conferencing/ Other Audio Visual Means

CONTENTS

BOARD OF DIRECTORS :

Mr. Sudhir Jatia (Chairman & Managing Director)
Mr. Punkajj Lath
Mr. Dalip Sehgal
Mrs. Vijaya Sampath
Mr. Rahul Kanodia
Mr. Piyush Goenka
Mr. Sumeet Nagar
Mr. Gaurav Sharma
Mr. Sridhar Balakrishnan (appointed w.e.f. 10th August 2023)
Mr. Aseem Dhru (appointed w.e.f. 1st November 2023)

CHIEF FINANCIAL OFFICER :

Mr. Vineet Poddar

COMPANY SECRETARY :

Mr. Rameez Shaikh

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
(F) +91-22-40381850
(E) investor@safari.in
(W) 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
Survey No. 331 & 332, Baroda-Halol Highway,
Near Toll Naka, Halol 389350, Dist: Panchmahal (Gujarat)

BANKERS :

Axis Bank Ltd
Citi Bank N.A.
HDFC Bank Ltd
IndusInd Bank Ltd

AUDITORS :

M/s. Walker Chandiok & Co LLP
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT :

Adroit Corporate Services Private Limited
18-20, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (East), Mumbai - 400 059.
(T) 91-22-4227 0400
(E) info@adroitcorporate.com

FINANCIAL HIGHLIGHTS (Consolidated)

(₹ In Crore)

PARTICULARS		2023-24	2022-23	2021-22	2020-21	2019-20
A.	**Statement of Profit and Loss**					
	Revenue from Operations	1,550.42	1,211.98	705.17	327.98	685.87
	Other Income	13.88	9.46	7.98	3.33	0.95
	Total Income	1,564.30	1,221.44	713.16	331.31	686.82
	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	291.41	206.32	63.21	(2.63)	72.91
	Finance Cost	9.50	7.97	4.92	5.79	10.21
	Depreciation and Amortisation expenses	51.79	33.31	19.89	20.42	22.47
	Profit/(Loss) Before Exceptional and Extraordinanry Items	230.12	165.04	38.39	(28.84)	40.22
	Exceptional and Extraordinanry Items		-	(9.28)	-	-
	Profit/(Loss) Before Tax	230.12	165.04	29.11	(28.84)	40.22
	Tax Expense	54.31	39.95	6.75	(7.94)	9.56
	Profit/(Loss) After Tax	**175.81**	**125.09**	**22.37**	**(20.90)**	**30.67**
	Dividend	13.27	8.30	1.79	-	
	Dividend %	200.00	175.00	40.00	-	
B.	**Balance Sheet**					
	Share Capital	9.75	4.74	4.48	4.48	4.47
	Reserves & Surplus	813.72	420.98	296.51	274.51	226.21
	Loan Funds	41.57	60.10	11.02	9.69	75.26
	Total Capital Employed	**865.04**	**485.82**	**312.01**	**288.68**	**305.94**
	Fixed Assets	141.19	107.39	73.53	37.81	42.71
	Investments	149.00	-	-	-	-
	Cash and other bank balances	218.35	86.47	59.25	64.50	1.56
	Net Assets (Current and Non-Current)	356.50	291.96	179.24	186.36	261.67
	Total Assets Employed	**865.04**	**485.82**	**312.01**	**288.68**	**305.94**

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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 (F): 022- 40381850; CIN: L25200MH1980PLC022812;
(E): investor@safari.in | (W): www.safaribags.com

NOTICE

NOTICE is hereby given that the **44th Annual General Meeting** of the Members of Safari Industries (India) Limited ("Company") will be held on Wednesday, 7th day of August, 2024 at 2:30 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 31st March 2024, 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 31st March 2024 and report of the Auditors thereon.

2. To declare final dividend of ₹ 1.50 (75%) per equity share for the financial year ended 31st March 2024.

SPECIAL BUSINESS:

3. To consider and approve that Mr. Gaurav Sharma (DIN: 03311656) is liable to retire by rotation under Section 152 of the Companies Act, 2013, and does not intend to offer himself for re-appointment.

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

   "**RESOLVED THAT** Mr. Gaurav Sharma (DIN: 03311656), Director liable to retire by rotation, does not intend to offer himself for re-appointment and not be re-appointed as the Director of the Company and the vacancy so caused on the Board of the Company not be filled-up."

BY ORDER OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
RAMEEZ SHAIKH
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14th May 2024

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated 25th September 2023 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 and 10/2022 dated 28th December 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 read with SEBI Circular Nos. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (collectively referred to as "SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. 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 attend and vote at the AGM is 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 and SEBI 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 and Attendance Slip are not annexed to this Notice.

3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories as on 5th July 2024. Members may note that the Notice will also be available on the Company's website at 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 and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

It is however clarified that, all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/ RTA/ Depositories) 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 info@adroitcorporate.in and/or to the Company at 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, authorising their representative to attend and vote at the AGM to the Company at investor@safari.in and/or RTA at info@adroitcorporate.com with a copy marked to evoting@nsdl.co.in.

8. The Board of Directors at its Meeting held on 1st November 2023, had declared interim dividend of ₹ 2.50 per equity share having face value of ₹ 2/- each for the financial year ending 31st March 2024. The payment of the interim dividend was released on 18th November 2023.

9. An Explanatory Statement pursuant to Section 102 of the Act ("Explanatory Statement"), relating to the Special Business as set out in this Notice is furnished as part of this Notice.

10. 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 Auditor 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 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 Client ID and DP ID/Folio No. to the Company at investor@safari.in.

11. 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 by the Company suitably.

12. 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, mobile number at 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.

13. 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.

14. The Board of Directors has appointed M/s. Ninad Awachat & Associates, Company Secretaries as the Scrutinizer ("Scrutinizer") to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

15. 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 48 hours 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, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

16. To prevent fraudulent transactions, Members 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.

17. a) Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 and SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 as may be amended from time to time ("Investor Requests Circulars"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ("KYC Details") with M/s. Adroit Corporate Services Private Limited ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/updation of KYC Details to their respective Depository Participant.

b) In order to update KYC Details and/or process investor requests, the Members are required to submit duly filled and signed relevant forms ISR-1, ISR-2, ISR-4, ISR-5, SH-13/ SH-14, ISR-3, as applicable and as may be amended from time to time ("Forms") along with required supporting documents as stated therein, if any. The Forms are available on Company's website link at https://www.safaribags.com/investors-relations/investor-contacts/.

c) The Members may submit the duly signed Forms in order to update their KYC Details through any one of the following modes for submission:

- In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s).

- In hard copy: by furnishing self-attested photocopy(ies) of the relevant documents, with date.

- With e-sign: In case your email is already registered with us, you may send the scanned copies of your KYC Details with e-sign only from your registered email ID at our dedicated email-id: info@adroitcorporate.com. Kindly mention the email subject line as 'KYC Updation-Safari Industries (India) Limited Folio No:____________'

d) In addition to aforesaid points, the Members are requested to follow the procedure mentioned in SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 in case of transmission of shares and issue of duplicate share certificates, respectively.

e) 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 on which RTA will issue Letter of Confirmation to the shareholder/ claimant with a validity of 120 days, basis which the shareholder/ claimant has to dematerialise the shares in order to give effect to the requests. If shareholder/ claimant fails to submit the demat request within the aforesaid period of 120 days from the date of Letter of Confirmation, RTA/ Company shall credit the securities to the suspense escrow demat account of the Company.

18. 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 thereof for the time being in force, dividend for the financial year ended 31st March 2017, 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 by 6th October 2024.

19. 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 2016-17 are requested to claim the same to avoid transfer of shares to IEPF by 6th October 2024.

20. 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 (available on

www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

21. During FY2023-24, the Company had declared Interim Dividend and allotted Bonus Shares to its eligible Shareholders. Hence, IEPF being the Shareholder as on the respective Record Dates, the Interim Dividend and Bonus Shares were transferred in favour of IEPF. The Shareholders/ Claimants can claim the same from IEPF.

22. The details of unclaimed amounts lying with the Company as on 31st March 2024 and list of Shareholders whose equity shares are liable to be transferred to IEPF on or before 4th November 2024 are available on the website of the Company i.e. www.safaribags.com.

23. During the year, the Company has issued and allotted bonus shares in proportion of 1:1 i.e. 1 new fully paid-up equity share of ₹ 2/- each for every 1 existing fully paid-up equity share of ₹ 2/- each. Therefore, pursuant to Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus Shares were allotted in demat mode only and the Shares held in physical mode as on 12th December 2023 were transferred to demat suspense account of the Company and the same will be released in the favour of physical shareholders on receipt of Client Master List (CML) and KYC documents of the demat account for crediting the Bonus Shares, provided that the details mentioned in the CML matches with the details recorded with the Company/ RTA.

24. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

25. **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 commencement 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 Chairperson 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 and SEBI 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Sunday, 4th August 2024 (9:00 am IST) and ends on Tuesday, 6th August 2024 (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 record date (cut-off date) i.e. Wednesday, 31st July 2024, 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 i.e. Wednesday, 31st July 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. 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/ 022 24997000. 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 i.e. Wednesday, 31st July 2024 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 electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by 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 9th 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 **e-Voting service provider i.e. NSDL** 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open 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 (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 **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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting 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 & voting during the meeting. Additionally, there is 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.

Type of Shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a e-Voting link available on www.cdslindia.com 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.
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 website.

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 evoting@nsdl.co.in or call at 022 - 4886 7000/ 022 - 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. 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.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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.co.in 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.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ 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 ninadawchat@yahoo.co.in with a copy marked to evoting@nsdl.co.in. 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.

2. 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 to reset the password.

3. 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 or call on toll free no.: 1800 1020 990 / 1800 22 44 30 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in or call at 022 48867000/ 022 24997000.

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:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@safari.in and/or info@adroitcorporate.in.

2. 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), AADHAR (self attested scanned copy of Aadhar Card) to investor@safari.in and/or info@adroitcorporate.in. 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.**

3. Alternatively, Shareholders/ Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. 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.

3. 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.

4. 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:

1. 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.

2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.

4. 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 Business to be transacted at the Meeting:

To consider and approve that Mr. Gaurav Sharma (DIN: 03311656) is liable to retire by rotation under Section 152 of the Companies Act, 2013, and does not intend to offer himself for re-appointment:

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gaurav Sharma (DIN: 03311656), Director retires by rotation at the ensuing Annual General Meeting. Mr. Gaurav Sharma has indicated to the Company that he is not seeking reappointment due to pre-occupation. Mr. Gaurav Sharma has been on the Board of the Company since 2021. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Gaurav Sharma during his tenure as a Director on the Board of the Company. The Board proposes that the vacancy caused by his retirement be not filled up.

The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Mr. Gaurav Sharma, is concerned or interested, financially or otherwise in the said Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

sd/-
RAMEEZ SHAIKH
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14th May 2024

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 44th (Forty Fourth) Director's Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2024.

1. STATE OF AFFAIRS OF THE COMPANY:

a) FINANCIAL RESULTS:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	1,548.85	1,210.63	1,550.42	1,211.98
Other income	16.26	11.04	13.88	9.46
Total income	**1,565.11**	**1,221.67**	**1,564.30**	**1,221.44**
Expenses	1,361.33	1,064.49	1,334.18	1,056.40
Profit / (Loss) before exceptional items and tax	**203.78**	**157.18**	**230.12**	**165.04**
Exceptional items	-	-	-	-
Profit / (Loss) before tax	**203.78**	**157.18**	**230.12**	**165.04**
Tax expense	49.30	38.24	54.31	39.95
Profit / (Loss) after tax	**154.48**	**118.94**	**175.81**	**125.09**
Other comprehensive income	(1.07)	(0.29)	(1.08)	(0.29)
Total comprehensive income for the period	**153.41**	**118.65**	**174.73**	**124.80**

b) PERFORMANCE REVIEW:

Standalone:

The Total Income of the Company for the financial year 2023-24 stood at ₹ 1,565.11 Crore as against last years' ₹ 1,221.67 Crore. Profit Before Tax for the year was at ₹ 203.78 Crore as against last year's ₹ 157.18 Crore. The Total Comprehensive Income was ₹ 153.41 Crore as against ₹ 118.65 Crore of the previous year.

As on 31st March 2024, the Reserves and Surplus of the Company were at ₹ 786.28 Crore.

Consolidated:

The Total Income of the Company for the financial year 2023-24 stood at ₹ 1,564.30 Crore as against last years' ₹ 1,221.44 Crore. Profit Before Tax for the year was at ₹ 230.12 Crore as against last years' ₹ 165.04 Crore. The Total Comprehensive Income was ₹ 174.73 Crore as against ₹ 124.80 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 the Safari Manufacturing Limited for the financial year 2023-24 stood at ₹ 32,283.60 Lakh as against last year's ₹ 11,663.62 Lakh. Profit Before Tax was at ₹ 2,932.35 Lakh as against last year's Profit of ₹ 929.66 Lakh. The Total Comprehensive Income was ₹ 2,367.61 Lakh as against ₹ 751.88 Lakh of the previous year.

During the year under review, Safari Manufacturing Limited executed a Lease Deed with Mahindra World City (Jaipur) Limited for the purpose of setting up integrated greenfield manufacturing facility.

b) Safari Lifestyles Limited:

The Total Income of the Safari Lifestyles Limited for the financial year 2023-24 stood at ₹ 246.38 Lakh as against last year's ₹ 227.71 Lakh. Loss Before Tax was at ₹ 36.52 Lakh as against last year's Profit of ₹ 6.92 Lakh. The Total Comprehensive Income was ₹ (41.23) Lakh as against ₹ 9.16 Lakh of the previous year.

2. DIVIDEND:

The Board of Directors are pleased to recommend for your consideration a final dividend of ₹ 1.50 per Equity Share of ₹ 2/- each i.e. 75% on the paid-up value for the financial year 2023-24 (in previous year, the Company declared and paid final dividend of ₹ 2/- per equity share of ₹ 2/- each i.e. 100% on the paid-up value).

During the year under review, the Board of Directors in its Meeting held on 1st November 2023, declared and paid interim dividend at the rate of ₹ 2.50 (125%) 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. 10th November 2023.

3. TRANSFER TO RESERVES:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2023-24.

4. SHARE CAPITAL:

During the year under review, the Company's paid-up share capital increased from ₹ 4,74,22,580/- (Rupees Four Crore Seventy Four Lakh Twenty Two Thousand Five Hundred Eighty Only) to ₹ 9,75,34,428/- (Rupees Nine Crore Seventy Five Lakh Thirty Four Thousand Four Hundred and Twenty Eight only) on account of allotment of 61,017 Equity Shares through ESAR Allotments, 11,300 Equity Shares through ESOP Allotments, 2,37,83,607 Equity Shares through Bonus Shares Allotment and 12,00,000 Equity Shares through preferential allotment.

Increase in Authorised Share Capital:

During the year under review, the Members at their Extra Ordinary General Meeting held on 27th November 2023 approved increase in Authorised Share Capital of the Company from ₹ 10,00,00,000 (Rupees Ten Crore only), divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 2/- each to ₹ 20,00,00,000 (Rupees Twenty Crore only), divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 2/- each.

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 Debenture) Rules, 2014 is furnished.

Sweat equity shares:

The Company has not issued any sweat equity shares during the year under review and hence, no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

5. TRANSFER TO INVESTORS' EDUCATION AND PROTECTION FUND:

In accordance with the applicable provisions of Section 124 and 125 of the Companies Act, 2013 (the Act) and 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 years, from the date of transfer to the unpaid dividend account of the Company, have been transferred to the designated Suspense 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 31st March 2024 have been uploaded on the Company's website at https://safaribags.com/pages/investor-relations#unclaimed_unpaid_dividends.

During the year under review, the Company had declared and paid Final Dividend for FY2022-23 and Interim Dividend for FY2023-24 and allotted Bonus Shares to its eligible Shareholders. Hence, IEPF being the Shareholder as on the respective Record Dates, the Final & Interim Dividend and Bonus Shares were transferred in favour of IEPF. The Company has transferred the amounts, shares and filed requisite Forms within the specified timelines.

6. DIRECTORS:

a) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Gaurav Sharma (DIN: 03311656), Director of the Company is liable to retire by rotation at the ensuing AGM.

Due to pre-occupation, Mr. Gaurav Sharma has intimated the Company that he does not intend to offer himself for the re-appointment in the ensuing AGM and the vacancy so caused on the Board of the Company be not filled-up.

b) INDEPENDENT DIRECTORS:

During the year under review, Mr. Sridhar Balakrishnan (DIN: 08699523) and Mr. Aseem Dhru (DIN: 01761455) were appointed as Non-Executive and Independent Directors of the Company for a period of 3 years with effect from 10th August 2023 and 1st November 2023, respectively.

Mr. Punkajj Lath (DIN: 00172371) and Mr. Dalip Sehgal (DIN: 00217255), Non-Executive and Independent Directors of the Company were re-appointed on 28th July 2019 for a period of 5 years. They shall cease to be Directors of the Company since their tenure as Non-Executive and Independent Director expires on 27th July 2024 and pursuant to Section 149 of the Act, they will not be eligible for re-appointment. The Board wishes to place on record it's appreciation for their valuable contribution.

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(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://safaribags.com/pages/investor-relations#appointment_letter

c) **KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

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

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.

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.

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 7th February 2024 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 qualification of Board Members, their diversity of experience and background, whether the Members of the Board met all applicable independence requirements, sufficient number of Board Meetings and Committee Meetings etc. The performance of the individual Directors was evaluated on parameters such as qualifications, experience, independence, participation in Board Meetings and Committee Meetings, etc.

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 five (5) 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**.

g) COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises of the following Members as on 31st March 2024:

Sr. No.	Name of Member	Position	Category
1.	Mr. Dalip Sehgal	Chairman	Non-Executive Independent
2.	Mrs. Vijaya Sampath	Member	Non-Executive Independent
3.	Mr. Punkajj Lath	Member	Non-Executive Independent
4.	Mr. Aseem Dhru	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

7. CORPORATE GOVERNANCE REPORT:

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Corporate Governance Report together with a Certificate from M/s. Ninad Awachat & Associates, Practicing Company Secretaries confirming compliance thereto is annexed to this Report as **Annexure A**.

In compliance with the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a certificate from the Managing Director and Chief Financial Officer of the Company was placed before the Board. The same is enclosed 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 enclosed 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**. This Annexure will be available on the website of the Company 21 days prior to the date of the AGM. 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 Secretary at the Registered Office Address and/or send an E-mail at 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. The Nomination, Remuneration and Compensation Committee monitors the Company's ESOP Scheme.

There are no changes in the ESOP Scheme save and except as mentioned below and the ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year, the Company has issued and allotted bonus shares in proportion of 1:1 i.e. 1 new fully paid-up equity share of ₹ 2/- each for every 1 existing fully paid-up equity share of ₹ 2/- each. Pursuant to allotment of Bonus Shares and in accordance with the ESOP Scheme, the number of ESOPs and Exercise Price were adjusted accordingly.

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://www.safaribags.com/investors-relations/annual-reports/.

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.

During the year under review, the Members at its 43rd Annual General Meeting held on 9th August 2023, approved variation in ESAR Scheme by increasing maximum number of equity shares that may be issued towards exercise of Employee Stock Appreciation Rights ('ESARs') under the ESAR Scheme from 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) having face value of ₹ 2/- each to 3,00,000 (Three Lakh) having face value of ₹ 2/- each.

In addition, the Company has issued and allotted bonus shares in proportion of 1:1 i.e. 1 new fully paid-up equity share of ₹ 2/- each for every 1 existing fully paid-up equity share of ₹ 2/- each. Pursuant to allotment of Bonus Shares and in accordance with the ESAR Scheme, the number of ESARs and ESAR Price were adjusted accordingly.

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://www.safaribags.com/investors-relations/annual-reports/.

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. AUDITORS:

M/s. Walker Chandiok & 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 42nd AGM of the Company till the conclusion of 47th AGM of the Company.

The Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark.

13. INTERNAL AUDITORS:

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company has appointed M/s. Moore Singhi Advisors LLP as the Internal Auditors of the Company.

14. SECRETARIAL AUDIT REPORT:

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ninad Awachat & Associates, Practicing Company Secretaries (Membership No. 26995 & CP No. 9668) to conduct Secretarial Audit for the financial year 2023-24.

The Report of the Secretarial Auditor is annexed hereto as **Annexure D**. The said Report contains no qualification, reservation or adverse remark.

15. 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.

16. SUBSIDIARIES:

As on the financial year ended 31st March 2024, 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 venture 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 2023-24. The Financial Statements of wholly owned subsidiaries are also placed on the website of the Company at www.safaribags.com. Any Member desirous of obtaining a copy of the said Financial Statements may send an e-mail to the Company Secretary at investor@safari.in for the same.

The Report on the performance and financial position of wholly owned subsidiaries in Form AOC-1 pursuant to first proviso to Sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure E**.

17. 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.

18. 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.

19. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no material related party transactions entered during the year under review.

During the year under review, 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 F**.

The details of the transactions with Related Parties as per Indian Accounting Standard 24 are set out in Notes to the Financial Statements.

20. 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.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

During the year under review, the Company has invested its funds in following wholly owned subsidiaries of the Company:

Name of the Company	Nature of Securities	No. of Securities and Amount
Safari Lifestyles Limited	Equity Shares	49,50,000 Equity Shares of ₹ 10/- each amounting to ₹ 4,95,00,000/-
Safari Manufacturing Limited	Equity Shares	50,00,000 Equity Shares of ₹ 10/- each amounting to ₹ 5,00,00,000/-
Safari Manufacturing Limited	7.75% Redeemable Preference Shares	6,00,00,000 Preference Shares of ₹ 10/- each amounting to ₹ 60,00,00,000/-
Safari Manufacturing Limited	7.75% Redeemable Preference Shares (Series II)	7,50,00,000 Preference Shares of ₹ 10/- each amounting to ₹ 75,00,00,000/-

Further details of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the Standalone Financial Statements.

22. ANNUAL RETURN:

The Annual Return for financial year 2023-24 has been uploaded on the website of the Company at https://safaribags.com/pages/investor-relations#annual_returns.

23. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that 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.

24. 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 G** to this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure H** to this Report.

26. 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. The same is available on the website of the Company at https://files.safaribags.com/pub/media/CSR/Policy_on_corporate_social_responsibily.pdf.

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 I**.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND ESG SECTION:

For the year under review, ESG Section and Business Responsibility and Sustainability Report required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure J** to this Report.

28. 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.pdf.

29. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

30. 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.

31. 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
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

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'). 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
Mr. Punkajj Lath	Non-Executive and Independent
Mr. Dalip Sehgal	Non-Executive and Independent
Mrs. Vijaya Sampath	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. Piyush Goenka	Non-Executive and Non-Independent
Mr. Sumeet Nagar	Non-Executive and Non-Independent
Mr. Gaurav Sharma	Non-Executive and Non-Independent

B. Attendance of each Director at the Board Meetings and the last AGM:

5 (Five) meetings of the Board of Directors were held during the financial year 2023-24 i.e. on 16th May 2023, 9th August 2023, 1st November 2023, 15th January 2024 and 7th February 2024.

The attendance record of all Directors is as follows:

Name of Director	No. of Board Meetings		Attendance at last AGM held on 9th August, 2023
	Held	Attended	
Mr. Sudhir Jatia	5	5	Yes
Mr. Punkajj Lath	5	5	Yes
Mr. Dalip Sehgal	5	5	Yes
Mrs. Vijaya Sampath	5	5	Yes
Mr. Rahul Kanodia	5	3	No
Mr. Sridhar Balakrishnan*	5	3	NA
Mr. Aseem Dhru#	5	3	NA
Mr. Piyush Goenka	5	5	Yes
Mr. Sumeet Nagar	5	5	Yes
Mr. Gaurav Sharma	5	4	Yes

**Mr. Sridhar Balakrishnan was inducted as a Non-Executive, Independent Director of the Company w.e.f. 10th August 2023*

#Mr. Aseem Dhru was inducted as a Non-Executive, Independent Director of the Company w.e.f. 1st November 2023

C. Number of other Board of Directors or Committees in which a Director is a Member or Chairperson:

Name of Director	No of other Directorship($)	Number of Memberships in Committees of other Companies($)(*)	Number of Chairperson in Committees of other Companies($)(*)
Mr. Sudhir Jatia	2	-	-
Mr. Punkajj Lath	3	1	-
Mr. Dalip Sehgal	-	-	-
Mrs. Vijaya Sampath	7	6	-
Mr. Rahul Kanodia	4	2	-
Mr. Sridhar Balakrishnan	-	-	-
Mr. Aseem Dhru	3	1	1
Mr. Piyush Goenka	3	1	-
Mr. Sumeet Nagar	-	-	-
Mr. Gaurav Sharma	1	-	-

($) includes public companies only.

(*) 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 act as a director in more than 7 listed companies (including independent directorship) or act 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 act 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. Mrs. Vijaya Sampath

Sr. No	Name of Listed Entity	Category of Directorship
1	Varroc Engineering Limited	Non-Executive, Independent
2	Craftsman Automation Limited	Non-Executive, Independent
3	Intellect Design Arena Limited	Non-Executive, Independent
4	Ingersoll Rand India Limited	Non-Executive, Independent
5	VA Tech Wabag Limited	Non-Executive, Independent
6	Mankind Pharma Limited	Non-Executive, Independent

2. Mr. Rahul Kanodia

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

3. 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

4. Mr. Gaurav Sharma

Sr. No	Name of Listed Entity	Category of Directorship
1	Medi Assist Healthcare Services Limited	Non- Executive, Non-Independent

5. None of the following director holds directorship in other listed entity:
   1. Mr. Sudhir Jatia;
   2. Mr. Punkajj Lath;
   3. Mr. Piyush Goenka;
   4. Mr. Sumeet Nagar;
   5. Mr. Dalip Sehgal;
   6. Mr. Sridhar Balakrishnan.

D. Disclosure of relationships between Directors:

As on 31st March 2024, none of the Directors are related to each other.

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

As on 31st March 2024, 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/Safari-Familiarization-Programme.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 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 7th February 2024 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 Chairman;
  - 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 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. Punkajj Lath			✓		✓
Mr. Dalip Sehgal			✓		✓
Mrs. Vijaya Sampath		✓			
Mr. Rahul Kanodia			✓		✓
Mr. Piyush Goenka	✓			✓	
Mr. Sumeet Nagar				✓	
Mr. Gaurav Sharma				✓	
Mr. Sridhar Balakrishnan			✓		✓
Mr. Aseem Dhru	✓	✓		✓	

3. AUDIT COMMITTEE:

Composition and Meetings of the Audit Committee:

As on 31st March 2024, the Audit Committee comprises of Members as stated below. The Committee met 4 (Four) times during the financial year 2023-24 i.e. on 16th May 2023, 9th August 2023, 1st November 2023 and 7th February 2024.

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

Name of Member	Category	Number of meetings attended
Mr. Dalip Sehgal	Chairman	4 out of 4
Mr. Punkajj Lath	Member	4 out of 4
Mr. Gaurav Sharma[1]	Member	2 out of 3
Mrs. Vijaya Sampath	Member	4 out of 4
Mr. Aseem Dhru[2]	Member	1 out of 1

1. *Mr. Gaurav Sharma ceased to be a Member of the Audit Committee w.e.f. 2nd November 2023.*
2. *Mr. Aseem Dhru was inducted as a Member of the Audit Committee w.e.f. 2nd November 2023.*

The Company Secretary acts 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) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by monitoring agency, monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take steps in this matter; and,

4) Approval of appointment of Chief Financial Officer after assessing qualification, experience and background etc. of the candidate etc.

4. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

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

As on 31st March 2024, the Committee comprises of Members as stated below. The Committee met 4 (Four) times during the financial year 2023-24 i.e. on 16th May 2023, 8th August 2023, 1st November 2023 and 7th February 2024.

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

Name of Member	Category	Number of meetings attended
Mr. Punkajj Lath	Chairman	4 out of 4
Mrs. Vijaya Sampath	Member	4 out of 4
Mr. Gaurav Sharma[1]	Member	2 out of 3
Mr. Rahul Kanodia	Member	2 out of 4
Mr. Sridhar Balakrishnan[2]	Member	1 out of 1

1. *Mr. Gaurav Sharma ceased to be a Member w.e.f.2nd November 2023.*

2. *Mr. Sridhar Balakrishnan was inducted as a Member w.e.f. 2nd November 2023.*

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 Managerial Personnel.

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.

6. To develop, recommend and review, a succession plan for top level management.

7. 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, 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 18th April 2021 till 17th 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 2023-24 is as follows:

Particulars of Remuneration	(₹ In Crore)
Gross salary	
Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	1.22
Value of perquisites u/s 17(2) Income-tax Act, 1961	0.17
Employer's contribution to Provident Fund	0.15
Performance linked variable pay*	1.00
Total	**2.54**

** Performance linked variable pay will be paid after the financial statements are approved by the Members at the ensuing 44th 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 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. The Company pays ₹ 1,00,000/- per meeting for Board Meeting, ₹ 50,000/- per meeting for Audit Committee, ₹ 10,000/- 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 2023-24 is as follows:

(₹ In Crore)

Particulars of Remuneration	Name of Directors					Total Amount
Independent Directors	**Mr. Punkajj Lath**	**Mr. Dalip Sehgal**	**Mrs. Vijaya Sampath**	**Mr. Rahul Kanodia**	**Mr. Piyush Goenka**	
Fee for attending Board/ Committee meetings	0.08	0.07	0.08	0.03	0.06	0.32
Commission*	0.08	0.12	0.11	0.03	0.08	0.42
Others, please specify	-	-	-	-	-	-
Total (1)	0.16	0.19	0.19	0.06	0.14	0.74
Other Non-Executive Directors	**Mr. Sumeet Nagar[1]**	**Mr. Gaurav Sharma[1]**	**Mr. Sridhar Balakrishnan**	**Mr. Aseem Dhru**	-	
Fee for attending Board/ Committee meetings	-	-	0.03	0.04	-	0.07
Commission*	-	-	0.04	0.04	-	0.08
Others, please specify	-	-	-	-	-	-
Total (2)	-	-	0.07	0.08	-	0.15
Total (1+2)						0.89

** Commission will be paid after the financial statements are approved by the Members at the ensuing 44th Annual General Meeting.*

[1] Mr. Sumeet Nagar and Mr. Gaurav Sharma have waived off their entitlement to receive sitting fees and commission.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition and Meetings of the Stakeholders' Relationship Committee:

As on 31st March 2024, the Committee comprises of Members as stated below. The Committee met 15 (Fifteen) times during the financial year 2023-24.

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

Name of Member	Category	Number of meetings attended
Mr. Punkajj Lath	Chairman	15 out of 15
Mr. Sudhir Jatia	Member	15 out of 15
Mr. Piyush Goenka	Member	13 out of 15

Mr. Rameez Shaikh, Company Secretary acts 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	Nil
Received during the financial year	6
Disposed off during the financial year	6
Pending at the end of the financial year	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition and Meetings of the CSR Committee:

As on 31st March 2024, the CSR Committee comprises of Members as stated below. The Committee met 3 (Three) times during the financial year 2023-24 i.e. on 16th May 2023, 8th August 2023 and 7th February 2024.

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	3 out of 3
Mr. Piyush Goenka	Member	3 out of 3
Mrs. Vijaya Sampath	Member	3 out of 3
Mr. Gaurav Sharma[1]	Member	1 out of 2
Mr. Sridhar Balakrishnan[2]	Member	1 out of 1

1. *Mr. Gaurav Sharma ceased to be a Member of the CSR Committee w.e.f.2nd November 2023.*
2. *Mr. Sridhar Balakrishnan was inducted as a Member of the CSR Committee w.e.f. 2nd November 2023.*

The Board of Directors of the Company has adopted a CSR Policy and Annual Action Plan for the financial year 2023-24 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 31st March 2024, the Risk Management Committee comprises of Members as stated below. The Committee met 2 (Two) times during the financial year 2023-24 i.e. 28th April 2023 and 23rd October 2023.

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. Punkajj Lath	Member	2 out of 2
Mr. Piyush Goenka	Member	1 out of 2

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

1. To formulate a detailed Risk Management Policy;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
7. 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.

9. SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management	Designation
1	Mr. Vineet Poddar	Chief Financial Officer
2	Mr. Pushkar Jain	Chief Marketing Officer
3	Mrs. Sonali Majumdar	Chief Human Resource Officer
4	Mr. Satyabrata Mitra	Senior Vice President – Canteen Sales Department
5	Mr. Parmod Aggarwal	Vice President – Hyper Sales
6	Mr. Paritosh Sinha	Vice President – Trade & Retail
7	Mr. Manoj Ghorpade	Vice President – Manufacturing
8	Mr. Deepak Bartwal	Vice President – Supply Chain
9	Mr. Suhas Kshirsagar*	Vice President – Sourcing
10	Mr. Pravin Prabhakar$	Vice President – Sourcing
11	Mr. Debasis Behura@	Associate Vice President – IT
12	Mr. Ramchalam Krisnaswamy%	Assistant Vice President - Hyper Sales
13	Mr. Nishant Ranjan	General Manager – Institutional Sales
14	Mr. Niladri Mukherjee	General Manager – Commercial
15	Mr. Nrupal Mehta	General Manager – Retail
16	Mr. Abhishek Kumar	General Manager – Ecommerce
17	Mr. Nidhish Garg	General Manager – Brand Marketing
18	Mr. Manoj Ramanlal Patel#	General Manager – IT
19	Mr. Shubham Kapoor^	General Manager – Human Resource
20	Mr. Rameez Shaikh	Company Secretary
21	Mrs. Nazuk Keshan	Deputy General Manager – Design & Development

**Appointed w.e.f 22nd January 2024; %Appointed w.e.f 17th April 2024*

#Appointed w.e.f 13th March 2024; ^ Appointed w.e.f 15th April 2024

$Resigned w.e.f 9th February 2024; @Resigned w.e.f 4th August 2023

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
2020-21	41st AGM 11th August 2021 at 1:30 pm (IST)	Through Video Conferencing / Other Audio Visual Means	1. Re-appointment of Mr. Rahul Kanodia (DIN 00075801) as Non-Executive, Independent Director of the Company for second term.
2021-22	42nd AGM 11th August 2022 at 1:30 pm (IST)	Through Video Conferencing / Other Audio Visual Means	Nil
2022-23	43rd AGM 9th August 2023 at 2:30 pm (IST)	Other Audio Visual Means/ 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.

B. Extra-Ordinary General Meeting:

The particulars of the Extra-Ordinary General Meetings of the Members of the Company held during the financial year 2023-24 are given hereunder:

Date and Time	Venue	Brief Particulars of the Special Resolution Passed	Resolution (Ordinary/ Special)
27th November 2023 at 12:00 noon (IST)	Through Video Conferencing / Other Audio Visual Means	1. Appointment of Mr. Aseem Dhru (DIN: 01761455) as Non-Executive Independent Director of the Company.	Special
		2. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.	Ordinary
		3. Issue of Bonus Shares to the Members of the Company.	Ordinary
		4. Raising of Funds through Issue of Equity Shares.	Special
13th February 2024 at 2:30 pm (IST)	Through Video Conferencing / Other Audio Visual Means	1. Consideration and approval of preferential issue of 12,00,000 Equity Shares of the Company to Lighthouse India Fund IV AIF	Special

C. Postal Ballot:

During the year under review, the following resolution was passed as a Special Resolution by way of postal ballot through remote e-voting process only:

Item No.	Brief Particulars of the Resolution
1	Appointment of Mr. Sridhar Balakrishnan, as Non-Executive Independent Director of the Company.

The Postal Ballot activity was conducted by the Company and M/s. Ninad Awachat & Associates, Company Secretaries who was appointed as Scrutinizer for the same. The above special resolution was 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/ Economic Times (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. 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 31st March 2024.

12. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (AGM):

- **Day, Date, Time:** Wednesday, 7th August 2024 at 2:30 pm (IST)
- **Venue:** Annual General Meeting through Video Conferencing / Other Audio Visual Means facility.

Financial year: 1st April 2023 to 31st March 2024

Dividend Payment Date: Final Dividend, if declared, will be paid/ dispatched on or before 30th August 2024.

Listing Details:

BSE Limited	National Stock Exchange of India Limited
Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Exchange Plaza, Plot C/1, Block G, BKC, Bandra (E), Mumbai - 400 051.
Stock Code:	
BSE: 523025	NSE: SAFARI

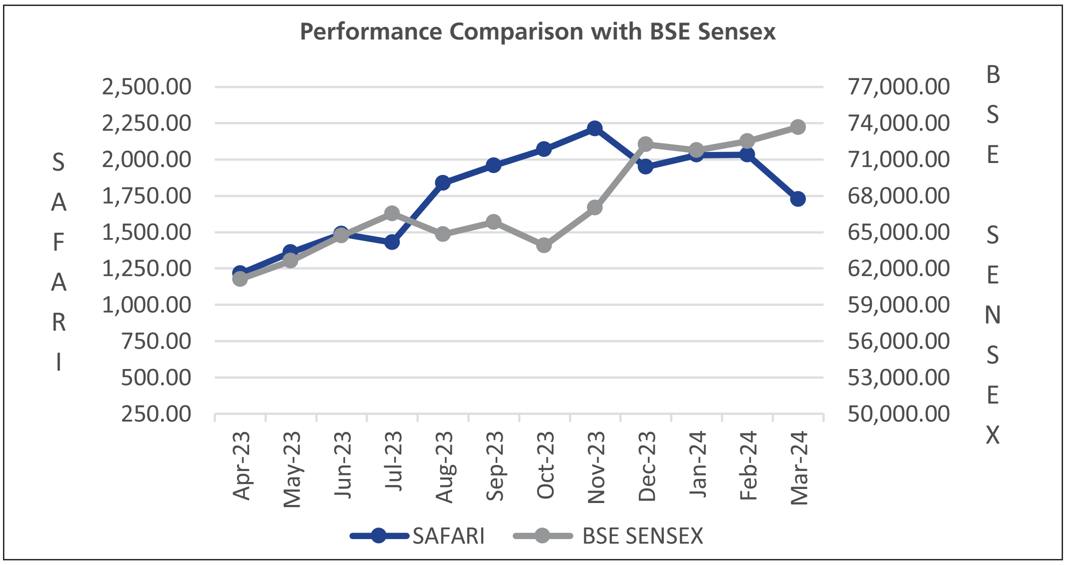
Listing Fees: The Company has paid the annual listing fees for the financial year 2023-24

Market Price data: High, Low during each month in financial year 2023-24:

Month	BSE High	BSE Low	NSE High	NSE Low
April 2023*	1,248.50	1,026.53	1,249.98	1,023.05
May 2023*	1,387.80	1,183.48	1,384.95	1,188.65
June 2023*	1,532.98	1,350.55	1,535.63	1,343.43
July 2023*	1,589.95	1,371.80	1,585.48	1,371.03
August 2023*	1,891.05	1,384.28	1,890.00	1,422.50
September 2023*	1,992.98	1,716.83	1,993.98	1,715.28
October 2023*	2,267.50	1,812.50	2,270.00	1,810.03
November 2023*	2,299.98	1,980.03	2,315.00	1,980.50
December 2023*	2,258.43	1,880.65	2,274.00	1,881.65
January 2024	2,037.40	1,833.40	2,039.90	1,831.50
February 2024	2,140.00	1,874.80	2,140.40	1,875.00
March 2024	2,087.05	1,627.40	2,091.50	1,648.60

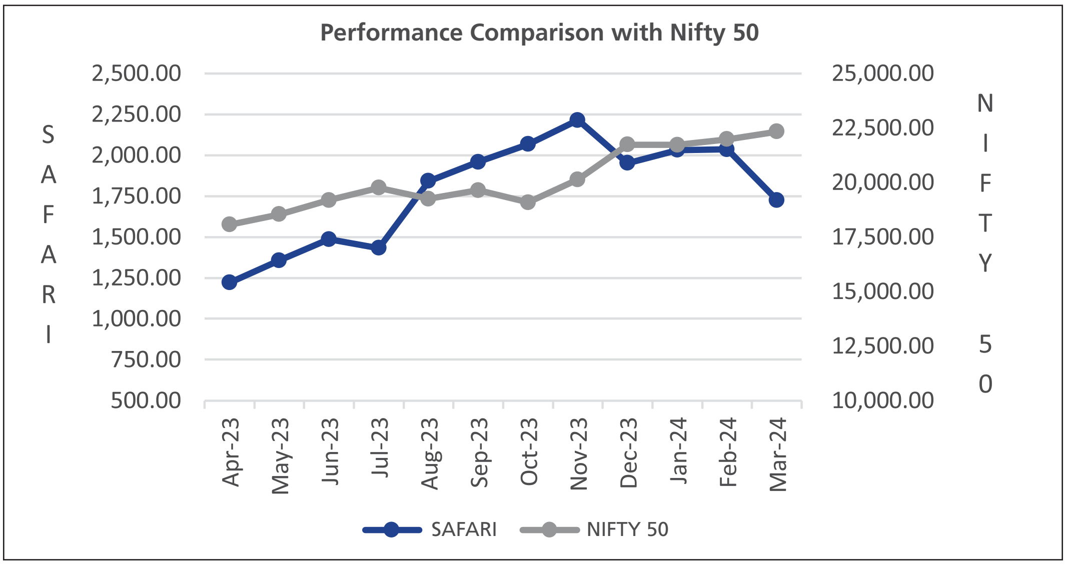
**After giving effect to Bonus issue.*

Performance in comparison with BSE Sensex based on monthly closing price:



SAFARI's closing price is considered after giving effect to Bonus issue.

Performance in comparison with NSE Nifty 50 based on monthly closing price:



SAFARI's closing price is considered after giving effect to Bonus issue.

Suspension from trading: No Securities of the Company are suspended from trading during the financial year 2023-24.

Registrar and Share Transfer Agents:

Adroit Corporate Services Private Limited

18-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059; (T) 91-22-4227 0400; (E) info@adroitcorporate.com

Share Transfer System:

Adroit Corporate Services Private Limited (Adroit), Share Transfer Agent of the Company, handles share and shareholders related matters. Adroit has adequate infrastructure to process share transfer related matters. Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 as amended from time to time, 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 shall be processed by delivering Letter of Confirmation to the Shareholder/ claimant with a validity of 120 days, basis which the Shareholder/ claimant has to dematerialise the shares in order to give effect to the requests. If Shareholder/ claimant fails to submit the demat request within the aforesaid period of 120 days from the date of Letter of Confirmation, Adroit/Company shall credit the securities to the suspense escrow demat account of the Company.

The Company obtains from a Company Secretary in practice, a yearly certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of Listing Regulations, and files a copy of the same with the Stock Exchanges.

Distribution of shareholding as on 31st March 2024:

Nominal Value (₹)	No. of Shareholders	% to total	No. of Shares	Amount in ₹	% to Total
upto 5,000	35,470	98.91	27,58,197	55,16,394	5.66
5001 to 10,000	149	0.42	5,31,674	10,63,348	1.09
10,001 to 20,000	100	0.28	7,31,532	14,63,064	1.50
20,001 to 50,000	53	0.15	8,34,279	16,68,558	1.72
50,001 to Above	90	0.25	4,39,11,532	8,78,23,064	90.05
Total	**35,862**	**100.00**	**4,87,67,214**	**9,75,34,428**	**100.00**

Dematerialization of Shares and Liquidity:

99.73% of shareholding was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March 2024.

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 Safari Employee Stock Option Scheme 2016 and Safari Employees Stock Appreciation Rights Scheme 2022. As on 31st March 2024, 29,400 ESOPs and 2,70,100 ESARs were outstanding.

During the year under review, the Members at its 43rd Annual General Meeting held on 9th August 2023, approved variation in ESAR Scheme by increasing maximum number of equity shares that may be issued towards exercise of ESARs under the ESAR Scheme from 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) having face value of ₹ 2/- each to 3,00,000 (Three Lakh) having face value of ₹ 2/- each.

In addition, the Company has issued and allotted bonus shares in proportion of 1:1 i.e. 1 new fully paid-up equity share of ₹ 2/- each for every 1 existing fully paid-up equity share of ₹ 2/- each. Pursuant to allotment of Bonus Shares and in accordance with the ESOP Scheme and ESAR Scheme, the number of Equity Shares, ESOPs, ESARs and Exercise Price were adjusted accordingly.

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 has 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 15th November 2018 is set out as **Annexure I** of this Corporate Governance Report.

Plant Location:

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 Plant is located at Survey No. 331 & 332, Baroda-Halol Highway, Near Toll Naka, Halol 389350, Dist: Panchmahal (Gujarat)

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
Email: investor@safari.in

Credit Ratings:

The Company has received following credit ratings:

Total Bank Loan Facilities	₹ 150 Crore
Long Term rating	CRISIL A+/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 2023-24 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

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.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 being material subsidiary of the Company, as on 31st March 2024.

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 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_Related_Party_transactions.pdf

g) Utilization of funds:

The amount raised from issuance and allotment of 12,00,000 equity shares of face value ₹ 2/- each allotted at a price ₹ 1,908/- per Equity Share (including a premium of ₹ 1,906/- per Equity Share) for an amount aggregating to ₹ 2,28,96,00,000/- on preferential basis to Lighthouse India Fund IV AIF is utilized as follows:

(₹ In Crore)

Nature of Utilisation	Amount (Approved for utilization)	Amount Utilized
Financing of capital expenditure of the Company and its subsidiary/ies by way of investment, for setting up of integrated greenfield manufacturing facility and capacity expansion	75.00	2.04
Funding of working capital requirements of the Company	100.00	57.15
General Corporate Purposes	53.96	-
Total	**228.96**	**59.19**

As on 31st March 2024, the balance unutilized amount is mostly invested in bank fixed deposits/ debt mutual funds of the Company and subsidiary viz. Safari Manufacturing Limited.

h) Certificate on disqualification or debar of Board of Directors:

The statement relating to non-disqualification and non-debarring of Board of Directors by SEBI or Ministry of Corporate Affairs or any regulatory authority is set out as a part of Compliance Certificate on Corporate Governance issued by Practicing Company Secretary i.e. **Annexure III** 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 Chandiok & 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.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 FY2023-24: Nil
- No. of complaints disposed of during FY2023-24: Nil
- No. of complaints pending as on 31st March 2024: 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: Not applicable

m) Details of material subsidiaries of the listed entity:

As on 31st March 2024, 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: 9th November 2021 Place: Mumbai, Maharashtra	M/s. Walker Chandiok & Co LLP appointed on 10th August 2022

Since, Safari Manufacturing Limited falls under the criteria of being material subsidiary of the Company, as on 31st March 2024, the Company will comply with all the applicable requirements prescribed under Listing Regulations with respect to material subsidiary and material unlisted subsidiary starting from FY2024-25.

n) Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) 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) 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 II** to this Corporate Governance Report.

p) Compliance Certificate by M/s. Ninad Awachat & Associates, Practicing Company Secretaries:

The Company has obtained a Certificate from M/s. Ninad Awachat & Associates, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated, which is annexed as **Annexure III** 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 Personnel 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

A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed as **Annexure IV** to this Corporate Governance Report.

r) Disclosures with respect to demat suspense account/ unclaimed suspense account:

In terms of Regulation 294(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Bonus Shares were allotted in demat mode only. Hence, shares held in physical mode were transferred to demat suspense account and the same will be 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	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	11	8,510
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	264	1,50,619
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes	Yes

s) Disclosure of certain types of agreements binding the Company:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations is as follows:

Agreement details disclosed to the Stock Exchanges on 14th August 2023:

Sr. No.	Headings	Details
a)	If the listed entity is a party to the agreement:	Yes
i	Details of the counterparties (including name and relationship with the listed entity);	1. Malabar India Fund Limited ("**Malabar**") 2. Malabar Value Fund ("**ex-shareholder**") 3. Mr. Sudhir Jatia & Safari Investments Private Limited (converted to Safari Commercial LLP) together as ("**Promoters**")
b)	Purpose of entering into the agreement;	To raise fund in the Company on preferential basis
c)	Shareholding, if any, in the entity with whom the agreement is executed;	As on 30th June 2023 1. Malabar India Fund Limited – 7.62% 2. Malabar Value Fund - Nil 3. Promoter Group - 47.23%
d)	Significant terms of the agreement (in brief);	1. As long as Malabar holds atleast 4% of the total share capital of the Company, the Promoters shall not, without written approval of Malabar, sell, transfer, pledge, hypothecate or create any lien or encumbrance on 45% of the total equity share capital of the Company held by the Promoters. 2. Malabar shall have the right and not obligation to appoint a Director and a member on the Board Committees as long as it holds at least 4% of the equity share capital of the Company.
e)	Extent and the nature of impact on management or control of the listed entity;	Will not have any impact on the existing management or control over the Company
f)	Details and quantification of the restriction or liability imposed upon the listed entity;	The Company is under an obligation not to record or give effect to the transfer of shares held by the Promoters without the consent of Malabar as provided in d) 1 above until Malabar holds atleast 4% of the total share capital of the Company. The Company and the Promoters shall be obligated to appoint a nominee of Malabar as Director on the Board of the Company and a member on the Board Committees so long as it holds at least 4% of the share capital of the Company.
g)	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship;	Promoters are signatories to the agreement.
h)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
i)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Pursuant to the Share Subscription Agreement dated 22nd September 2017, the following allotment were made on 31st October 2017: 1. Malabar India Fund Limited – 12,50,000 equity share of face value of ₹ 2/- each at a premium of ₹ 338/- per share 2. Malabar Value Fund – 2,50,000 equity share of face value of ₹ 2/- each at a premium of ₹ 338/- per share

Sr. No.	Headings	Details
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Mr. Sumeet Nagar, Non-executive Director of the Company is the Managing Partner in Malabar Investments
k)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	Not applicable

Alteration details disclosed to the Stock Exchanges on 15th January 2024:

Sr. No.	Headings	Details
1)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)	
a)	Name of parties to the agreement;	1. Safari Industries (India) Limited ("**Company**") 2. Malabar India Fund Limited ("**Malabar**") 3. Malabar Value Fund ("**ex-shareholder**") 4. Mr. Sudhir Jatia and Safari Investments Private Limited (converted to Safari Commercial LLP) together as ("**Promoters**")
b)	Nature of the agreement	Subscription Agreement
c)	Date of execution of the agreement	Waiver Letter dated 11th January 2024 received on 13th January 2024
d)	Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Pursuant to proposed fund raise approved by the Board of Directors the Promoter has received the waiver for compliance with Article 9.1.2 of the Subscription Agreement as per the details given below: *As long as Malabar holds atleast 4% of the total share capital of the Company, the Promoters shall not, without written approval of Malabar, sell, transfer, pledge, hypothecate or create any lien or encumbrance on 40% (earlier 45%) of the total equity share capital of the Company held by the Promoters.*
e)	Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable

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

sd/-
SUDHIR JATIA
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

ANNEXURE I

DISCLOSURE UNDER SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 DATED 15TH 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:** ₹ 77.91 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				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Polycarbonate	₹ 77.91 Crore	45,54,900 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 are primarily derivatives of crude oil, serve 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: 14th May 2024

ANNEXURE II

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 31st March 2024 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.

sd/-
Sudhir Jatia
Chairman and Managing Director

sd/-
Vineet Poddar
Chief Financial Officer

Date: 14th May 2024
Place: Mumbai

ANNEXURE III

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Part E of Schedule V Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Safari Industries (India) Limited

I have examined the compliance of conditions of Corporate Governance by Safari Industries (India) Limited, ('**the Company**'), for the year ended on 31st March 2024 as stipulated under Regulations 17 to 27, Clause (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On basis of written representation given by all the Directors of the Company and to the best of my knowledge and belief, data and documents reviewed by me on publicly available websites, I state that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ninad Awachat & Associates**
Company Secretaries

sd/-
Ninad Awachat
Proprietor
Membership No: 26995
C.P No : 9668

Date : 14th May 2024
Place : Mumbai

UDIN : A026995F000366785
PR No. : 3482/2023

ANNEXURE IV

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 31st March 2024.

sd/-
Sudhir Jatia
Chairman & Managing Director
Safari Industries (India) Limited
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

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	45.37 1
Mr. Rahul Kanodia	1.22 : 1
Mr. Dalip Sehgal	3.60 : 1
Mr. Punkajj Lath	2.98 : 1
Mr. Piyush Goenka	2.57 : 1
Mrs. Vijaya Sampath	3.55 : 1
Mr. Aseem Dhru	1.42 : 1
Mr. Sridhar Balakrishnan	1.32 : 1

** Commission to Directors will be paid after the financial statements are approved by the Members at the ensuing 44th Annual General Meeting. Mr. Sumeet Nagar and Mr. Gaurav Sharma have waived off their entitlement to receive sitting fees and commission.*

Note: Median remuneration of the employees includes fixed CTC only.

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	46.14%
Mr. Rahul Kanodia	Non-Executive, Independent Director	50.00%
Mr. Dalip Sehgal	Non-Executive, Independent Director	114.69%
Mr. Punkajj Lath	Non-Executive, Independent Director	55.54%
Mr. Piyush Goenka	Non-Executive, Non-Independent Director	47.39%
Mrs. Vijaya Sampath	Non-Executive, Independent Director	76.42%
Mr. Aseem Dhru	Non-Executive, Independent Director	NA*
Mr. Sridhar Balakrishnan	Non-Executive, Independent Director	NA*
Mr. Vineet Poddar	Chief Financial Officer	11.20%
Mr. Rameez Shaikh	Company Secretary	9.60%

**Appointed during the year under review.*

3. The percentage increase in the median remuneration of employees in the financial year: 22.52% (excluding variable pay)

4. The number of permanent employees on the rolls of Company as on 31st March 2024: 925 employees

5. For FY 2023-24, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 11.35% and for the managerial remuneration was 46.14%. Mr. Sudhir Jatia's performance linked variable pay was higher in FY2023-24 due to substantial increase in net profit of the Company.

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: 14th May 2024

ANNEXURE D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAFARI INDUSTRIES (INDIA) LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (**"Financial Year"**) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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 Borrowing were not attracted to the Company during the financial year under report;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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 Companies Act, 2013 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 have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Board Meeting held on 15th January 2024 which was held at a shorter notice. Further system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I 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 general laws, rules, regulations and guidelines. The list of major head/ groups of applicable general laws, rules, regulations and guidelines are mentioned in **Annexure I**, apart from these, as per Management, there are no other laws specifically applicable to the Company.

I further report that during the audit period, following specific events/actions which took place in the Company:

1. The Company has declared and paid final dividend of ₹ 2/- (100%) per equity share of ₹ 2/- each for the financial year ended 31st March 2023.

2. The Company has declared and paid interim dividend of ₹ 2.50 (125%) per equity share of ₹ 2/- each for the financial year 2023-24.

3. The Nomination, Remuneration and Compensation Committee of the Board of Directors ('NRC Committee') allotted 11,300 Equity Shares of face value of ₹ 2/- each to ESOP Grantees upon exercise of Employee Stock Options ("ESOPs") vested under Safari Employee Stock Option Scheme 2016 ("ESOP Scheme").

4. The NRC Committee allotted 61,017 Equity Shares of face value of ₹ 2/- each ESAR Grantees upon exercise of Stock Appreciation Rights ("ESARs") vested under the Safari Employees Stock Appreciation Rights Scheme 2022 ("ESAR Scheme").

5. The ESAR Scheme was amended to the extent that maximum number of Equity Shares that may be issued towards exercise of ESARs under the ESAR Scheme increased from 1,11,947 Equity Shares having face value of 2/- each to 3,00,000 Equity Shares having face value of 2/- each.

6. The Unclassified Share Capital component of the Authorised Share Capital of ₹ 5,00,00,000/- (Rupees Five Crore Only) was reclassified as Equity Share Capital.

7. The Authorised Share Capital was increased to ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of ₹ 2/- (Rupees Two only) each

8. The Memorandum of Association of the Company was altered in order to give effect to reclassification of Authorised Share Capital and increase in Authorised Share Capital.

9. The Articles of Association was altered on account automatic termination of Subscription Agreement signed between the Company, its Promoters and certain investors of the Company.

10. Appointment of Mr. Aseem Dhru (DIN: 01761455) as Non-Executive, Independent Director of the Company for a period of 3 (three) consecutive years with effect from 1st November 2023 to 31st October 2026.

11. Appointment of Mr. Sridhar Balakrishnan (DIN: 08699523) as Non-Executive, Independent Director of the Company for a period of 3 (three) consecutive years with effect from 10th August 2023 to 9th August 2026.

12. Issue and allotment of Bonus Equity Shares of ₹ 2/- each in ratio of 1:1 i.e. 1 (One) new fully paid-up Equity Share of ₹ 2/- (Rupees Two) each for every 1 (One) existing fully paid Equity Share of ₹ 2/- (Rupees Two) each.

13. Allotment of 12,00,000 Equity Shares of face value of ₹ 2/- at a price of ₹ 1,908/- per Equity Share (including a premium of ₹ 1,906/- per Equity Share) for an amount aggregating to ₹ 2,28,96,00,000/- each to Light House India Fund IV AIF (Alternate Investment Fund) on preferential basis.

For **Ninad Awachat & Associates**
Company Secretaries

sd/-
Ninad Awachat
Proprietor
Membership No: 26995
C.P No : 9668

Date : 14th May 2024
Place : Mumbai

UDIN : A026995F000366686
PR No. : 3482/2023

Annexure I

1. Factories Act, 1948;
2. Employees State Insurance Act, 1948;
3. Environment (Protection) Act, 1986;
4. Water (Prevention and Control of Pollution) Act, 1974;
5. Air (Prevention and Control of Pollution) Act, 1981;
6. Hazardous and other wastes (Management and Trans boundary Movement) Rules, 2016;
7. Minimum Wages Act, 1948;
8. Workmen's Compensation Act, 1923;
9. Payment of Wages Act, 1936;
10. Industrial Dispute Act, 1947;
11. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
12. Payment of Bonus Act, 1965;
13. Payment of Gratuity Act, 1972;
14. Legal Metrology Act, 2009;
15. Negotiable Instruments Act, 1881;
16. Rules and Regulations of GIDC Halol;
17. Local Laws as applicable to various offices of the Company;
18. Act prescribed under Direct Tax and Indirect Tax.

ANNEXURE E

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

(₹ In Lakh)

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	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024
Reporting currency	INR	INR
Share capital	1,000.00*	500.00
Reserves and surplus	3,129.35	14.69
Total Assets	26,727.23	856.98
Total Liabilities	22,597.88	342.29
Investments	4,800.44	367.31
Turnover	32,200.15	167.54
Profit / (Loss) before taxation	2,932.35	(36.52)
Provision for taxation	563.31	4.64
Profit / (Loss) after taxation	2,369.04	(41.16)
Proposed Dividend		
Equity	Nil	Nil
Preference	326.12	Not applicable
% of shareholding	100%	100%

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

1. Names of subsidiaries which are yet to commence operations: None
2. 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

sd/-
Sudhir Jatia
Chairman & Managing Director
(DIN: 00031969)

sd/-
Punkajj Lath
Director
(DIN: 00172371)

sd/-
Vineet Poddar
Chief Financial Officer

sd/-
Rameez Shaikh
Company Secretary
Membership No. A24939

Date: 14th May 2024
Place: Mumbai

ANNEXURE F

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 31st March 2024, 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	Unless terminated	Purchase of Goods/ Materials	16th May 2023	321.13	Nil

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

sd/-
SUDHIR JATIA
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

ANNEXURE G

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.

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

The original design featured a continuously running vacuum blower, even during idle period which resulted in additional unnecessary energy consumption. To address this inefficiency, an initiative 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.

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

a) The Company has taken a commendable step towards sustainability and energy independence by installing a 1MW solar rooftop photovoltaic (PV) system at Safari Manufacturing Limited (SML), wholly owned subsidiary's factory. 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. In FY 2024, on-site renewable energy generation was 3,80,351 kWh contributing 7.8% renewable energy share of the total energy consumption at the SML plant. Additionally, the energy consumption through solar PV has helped reduce 272 tCO2e GHG emissions. This initiative has reduced our reliance on grid electricity and lowering our energy costs. Moreover, it allows us to produce our own clean power and potentially supply excess electricity back to the grid, creating an additional revenue stream and providing long-term financial benefits.

b) The manufacturing facilities do not use diesel generators (DG sets) due to a strategic decision to rely solely on electricity. This approach ensures the non-reliance on fossil fuels, thereby avoiding greenhouse gas emissions and promoting a more sustainable and environmentally friendly operation.

(iii) Capital Investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Transitioned from three-stage thermoforming machines to more advanced two-stage thermoforming machines. This technological shift was taken to enhance production efficiency and sustainability. In a three-stage machine, the process typically involves heating the plastic sheet, forming it to the desired shape, and then trimming the formed product. The two-stage machines, however, combine the forming and trimming stages into one, thereby reducing the overall cycle time and energy consumption. 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.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Safari Manufacturing Limited, wholly owned subsidiary produces in-house components for luggage: Due to delays in part supplies from local vendors and volatile pricing of imported components, the Company decided to develop an ancillary manufacturing unit that produces in-house components such as wheels. This strategic move 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 the Company, streamlining the supply chain and reducing production delays while contributing to sustainability goals.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange used: ₹ 315.63 Crore

Foreign exchange earned: ₹ 5.34 Crore

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

sd/-
SUDHIR JATIA
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

ANNEXURE H

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Developments:

The post-pandemic period saw high levels of growth in the industry for a sustained period especially for the organised sector with more consumers travelling and travelling more frequently. With the normalisation of this trend at a significantly higher base of consumers, the industry has now returned to its long-term growth trajectory of 10-12%. This long-term growth rate is expected to sustain as young demographics and increase in affluence levels continue to add new consumers to the market, and consumers continue to upgrade to branded luggage.

The growth in the Backpack segment has also normalised with a second full-year of mostly pervasive physical presence in schools and offices.

With the large-scale digitisation of the economy and steadily increasing penetration, the E-commerce channel continued to lead the category growth. The channel continued to serve as a vehicle to drive deeper geographic penetration for branded bags, where presence of offline branded channels is limited. While the online traffic growth in channel has muted down after the explosive increase post-pandemic, the channel is expected to continue to maintain its pole position as a growth driver for the foreseeable future.

In the post-pandemic period, China imports for the unorganised sector had become largely unviable. These unorganised players are now seeing some resurgence with increased local manufacturing of hard-luggage. This is expected to put pressure on organised sector growth in offline channels, especially general trade.

The overall long-term outlook for the organised sector remains very robust with continued growth in travel, increasing preference for branded luggage, growth in school and office going population.

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. As a testimony to this consistent performance, the Safari brand has been adjudged as the 'No. 1 Luggage Brand in India' in revenue terms (Source: Euromonitor International Limited; Personal Accessories 2024 ed; Luggage category; gbn; all retail channel, value rsp terms; 2023 data).

In order to meet the rising demand for hard luggage, the Company has further scaled up capacity for both polypropylene and polycarbonate zippered hard luggage in its two manufacturing plants based in Halol, Gujarat. The Company's wholly owned subsidiary i.e. Safari Manufacturing Limited is further in the process of setting up a new greenfield project for production of hard luggage in Jaipur, Rajasthan.

To tap into the rising premium tier opportunity in the market, the Company has launched a new brand, Urban Jungle, in the casual premium segment. This brand was first test launched in the zippered hard luggage category. After receiving a good consumer response that brand is now being scaled-up across backpacks and accessories. The brand is focussed on younger consumers and will drive its brand building efforts primarily via strong advertising and content presence on digital platforms.

The Company continued to add retail stores in prestigious high footfall locations across chosen target markets. These exclusive retail stores have the twin objective of building consumer equity as well as improving the premium sales mix. The International Business division of the Company continued to grow with a focus on West Asian countries with large Indian diaspora, taking advantage of the latent equity of the 'Safari' brand in this segment.

During the year, the Company has also successfully implemented SAP 2022 version. This upgradation project will enable the Company with the latest technology platform, give competitive advantage and facilitate all new integrations with latest platforms, marketplaces, automations & data analytics.

B. Opportunities and Threats:

In the post-pandemic period, the industry has seen a structural shift towards domestic manufacturing helped by the sharp growth in the hard luggage category. With timely investments in scaling up of hard luggage capacity, the Company has been able to capitalise on this shift in demand. It will be imperative for the Company to continue to assess and plan for such shifts in consumer tastes and trends in the future.

The premium segment is seeing increased competitive intensity with the gradual scale-up of several new brands in the segment. The larger bouquet of choices is generating increased consumer interest for the category, with a certain segment of discerning consumer consciously looking for fresher and contemporary aesthetics. This presents an opportunity to drive growth for any brand that innovates on design aesthetics to stay relevant to changing consumer tastes. The overall GDP growth of the country and rising affluence of the Indian middle-class, will lead to a faster than market growth this segment.

Through aggressive and consistent investment, the Company has built a strong position in E-commerce channel. With E-commerce continuing to be a lead growth channel and rapid changes in consumer behaviours in the digital arena, it is critical for the Company to build expertise and invest aggressively in this area for continued growth.

With tempering down of industry growth, the price competition in the category has been increasing. With its frugal approach towards costs and improved hard luggage mix, the Company has been able to sustain profitable growth. With the risk of a global slowdown and tempering down of demand growth in the domestic market, to continue to outperform the market and maintaining profitable growth is the most important medium-term challenge.

While the overall growth for the domestic economy and travel sub-sector continues to be strong, the 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 consumer shift away from soft-luggage accelerated during the year with a sharp drop in demand for this category, driven by increasing preference for more premium looking and durable hard-luggage products. Given this sharp shift in consumer preference, hard luggage manufacturing capacity across the industry remained tight. The Company continued to invest in zippered hard luggage by continuing to expand its range of zippered cases in both polycarbonate and polypropylene.

While the Company has grown well in the backpack category, the huge numeric potential for the category continues to be untapped by the organised sector. This category is increasingly getting more fragmented with increasing number of local as well as new age start-ups. It is important to drive a strong focus on product and brand innovation in the category to break-through the clutter. The Company will continue to invest aggressively behind this category as a strong growth driver.

D. Outlook:

The Company has continued to grow ahead of the market, with future uncertainties around the demand side, it will be imperative for the Company to stay focussed on identified channels, categories and consumer segments that are expected to drive market growth.

The Company has further optimised its supply chain for better responsiveness and cost, by investments in modern technology in the areas of ERP, warehousing and planning capability. Given the focus on e-commerce and direct-to-consumer channels, the Company will continue to undertake focussed investments to make its supply chain more robust and future-ready in dealing with their unique requirements.

The rising potential of premium category presents a large opportunity of the Company. It is important for the Company to invest aggressively in building its share in this category to drive future growth and 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 on 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 demand-risks due to recessionary trends in the global economy, currency risk associated with imports, unfair 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, warehouse and retail operations, to provide assurance regarding various compliances by assessing the reliability of financial controls and 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 31st March 2024 was at ₹ 1,565.11 Crore (previous year ₹ 1,221.67 Crore).

- **Expenditure:**

  The Total Expenses of the Company for the year ended 31st March 2024 was at ₹ 1,361.33 Crore (previous year ₹ 1,064.49 Crore).

- **Profit:**

  Profit after Tax for the year under review amounted to ₹ 154.48 Crore (Previous Year ₹ 118.94 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 retain and attract skilled and experienced personnel. During the year, the Company faced challenges in retaining and attracting required talent in various functions. Also based on well-defined training process, the Company identified the needs of training and required training was imparted to employees to improve their efficiencies and capabilities.

During the year, Industrial Relations remained cordial.

The employee strength as on 31st March 2024 was 925.

I. Financial ratios:

Sr. No.	Particulars	FY 2023-24	FY 2022-23
i.	Debtors Turnover (days)	40	43
ii.	Inventory Turnover (days)	102	99
iii.	Interest Coverage Ratio	28.35	27.13
iv.	Current Ratio*	3.50	2.38
v.	Debt Equity Ratio#	0.15	0.26
vi.	Operating Profit Margin (%)	13.64%	13.48%
vii.	Net Profit Margin (%)	9.97%	9.82%

**Increase in Current Assets on account of mutual fund and bank deposits and reduction in Current Borrowings.*

#Equity increase due to current year's profit and preferential allotment of equity shares in the Company.

J. Return on Net Worth:

Financial Year	FY 2023-24	FY 2022-23
Return on net worth (%)	25.41%	33.01%

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

sd/-
SUDHIR JATIA
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

ANNEXURE I

REPORT ON CSR ACTIVITIES OF THE COMPANY AS PER COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. **Brief outline on 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.

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

** Mr. Gaurav Sharma ceased to be a Member w.e.f. 2nd November 2023.*

 # Mr. Sridhar Balakrishnan was inducted as a Member w.e.f. 2nd November 2023.

3. **Provide the 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_responsibily.pdf

   CSR Projects: https://files.safaribags.com/pub/media/CSR/CSR_annual_action_2023-2024.pdf

4. **Provide the 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):** ₹ 53.16 Crore

   (b) **Two percent of average Net Profit of the Company as per Section 135(5):** ₹ 1.06 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:** ₹ 0.03 Crore

   (e) **Total CSR obligation for the financial year [(b) + (c) - (d)]:** ₹ 1.03 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.18 Crore

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹ In Crore)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number
1	Providing free Engineering and Medical test preparation facility to academically bright and low income students across Grades 11 and 12.	Promoting education, including special education and employment enhancing vocation skills	Yes	Gujarat	Vadodara	0.15	No	Avanti Fellows	CSR00000837
2	Providing food to the people who are in need of them.	Eradicating hunger, poverty and malnutrition	No	Karnataka	Yadgir and Kalaburagi	0.11	No	Annam	CSR00007441
3	Organizing Adult Literacy Program for promoting and strengthening adult education amongst non-literate women.	Promoting education, including special education and employment enhancing vocation skills	No	Maharashtra	Palghar	0.10	No	Rotary Club Bombay Charities Trust No 3	CSR00004479
4	For transition of an old bunglow into a vibrant and friendly home for needy cancer children and their families and for purchase of two new vehicles.	Promoting health care including preventive health care	No	Gujarat	Ahmedabad	0.50	No	Access Life Assistance Foundation	CSR00000715
5	For purchase of well equipped mobile van with modern ophthalmic technology and upgraded instruments	Promoting health care including preventive health care	No	Maharashtra	Kolhapur	0.22	No	Ekam Foundation Mumbai	CSR00004951
6	For providing educational support and enhance the holistic development of children with the aim to empower them through dedicated educators and subject matter experts.	Promoting education, including special education and employment enhancing vocation skills	No	Maharashtra, Madya Pradesh	Various districts	0.10	No	Catalyst for Social Action	CSR00002803

(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)]: ₹ 1.18 Crore

(e) **CSR amount spent or unspent for the financial year:**

(₹ In Crore)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		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
1.18	Nil	--	--	Nil	--

(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)	1.06
(ii)	Total amount spent for the financial year*	1.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.14
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.14

** Surplus of ₹ 0.03 Crore arising from FY2022-23 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:** Not applicable

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):** Not applicable

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: 14th May 2024

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

a) Providing facilities to communities and other sections of the society located near to the Company's Plant - Halol - Gujarat in the form of primary health care support and sanitation, promoting education especially among children, women, senior citizen;

b) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

c) Promoting education, including special education and employment enhancing vocation 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 scheduled castes, 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 J

ESG SECTION

Overview:

At Safari, embracing Environmental, Social and Governance (ESG) principles is essential to our success as one of India's fastest growing and best-selling luggage brands. Our commitment to ESG drives us to innovate in the design and production of our hard and soft luggage, ensuring they are functional, durable, and sustainable. By integrating, sustainable practices into our operations, we minimise our ecological footprint through the procurement of environmentally friendly materials and sustainable processes. Our focus on social responsibility ensures fair labour practices and positive community impact. Strong governance practices maintain our transparency and accountability, reinforcing the trust of our customers and stakeholders. This dedication to ESG not only supports our rapid growth but also ensures our products contribute to a more sustainable future.

Our Vision

The goal we work toward.

To be the most trusted luggage partner for people on the move.

Our Mission

The objectives that drive us.

Safari is committed to provide value-driven and quality products for people on the move.

Our Values

The core of our Company.

Speed - We know that speed is the key to our success. Speed of thought, action and execution.

Alignment - We make and support business decisions aligned with our vision through experience and good judgment.

Freedom of thought - We express our views and opinions openly for the benefit of the organization, customers, and community.

Accountability - We accept responsibility for our actions that influences our customers and colleagues.

Reliability - We are committed to give the best-in-class products and services to our customers without compromising on quality on time and all the time.

Innovation - We believe in meaningful, productive, and effective change. And know that solving problems comes only by looking at challenges and opportunities from new angles and exercising our curiosity.

We specialize in the manufacturing and trading of high-quality luggage and luggage accessories. Our product range includes two main categories: hard luggage and soft luggage. Our hard luggage, crafted primarily from Polypropylene (PP) and Polycarbonate (PC), is produced in-house at our state-of-the-art facility in Halol, Gujarat. Our soft luggage is made from a variety of premium fabrics to ensure we offer the best materials available. This blend of in-house manufacturing and selective procurement allows us to maintain stringent quality standards across our entire product line.

Stakeholder Engagement

We understand the importance of engaging with our stakeholders to build trust and achieve shared success. Any individual or group of individuals or institutions that adds value to our business chain is identified as a core stakeholder. Safari recognizes both internal stakeholders, including employees, and external stakeholders, such as customers, suppliers, regulators, investors, shareholders, and local communities. By actively seeking their input through regular conversations and feedback sessions, we ensure their views and needs are reflected in our decisions. This approach helps us meet stakeholder expectations, address any issues promptly, and generate value for all parties involved. Strong, cooperative relationships enhance our reputation, strengthen our business, and support our commitment to positive social impact.

Materiality Assessment

We conduct a materiality assessment to ensure that our sustainability efforts align with global trends, sectoral issues, regulatory requirements, and industry best practices. This involves gathering insights from relevant stakeholders, including employees, customers, suppliers, and investors. By engaging with these key stakeholders and our leadership, we identify and evaluate the environmental, social, and governance (ESG) issues most significant to our business and society. This comprehensive approach allows us to prioritize our sustainability initiatives effectively, addressing the issues with the greatest impact on our operations and stakeholders. By considering these factors in our materiality assessment, we strengthen our strategic planning, risk management, and commitment to transparency and sustainable growth.

Methodology

Identification

Identified a comprehensive list of material issues by incorporating indicators from peer analysis and sectoral ESG standards and priorities.

Evaluation

Evaluating the key business impacts in terms of risks and opportunities by considering the organization's vision, mission, business model, strategies, and stakeholder inputs.

Mapping

Evaluated each issue's potential to support the achievement of strategic business objectives and mitigate key organizational risks, mapping their impact accordingly.

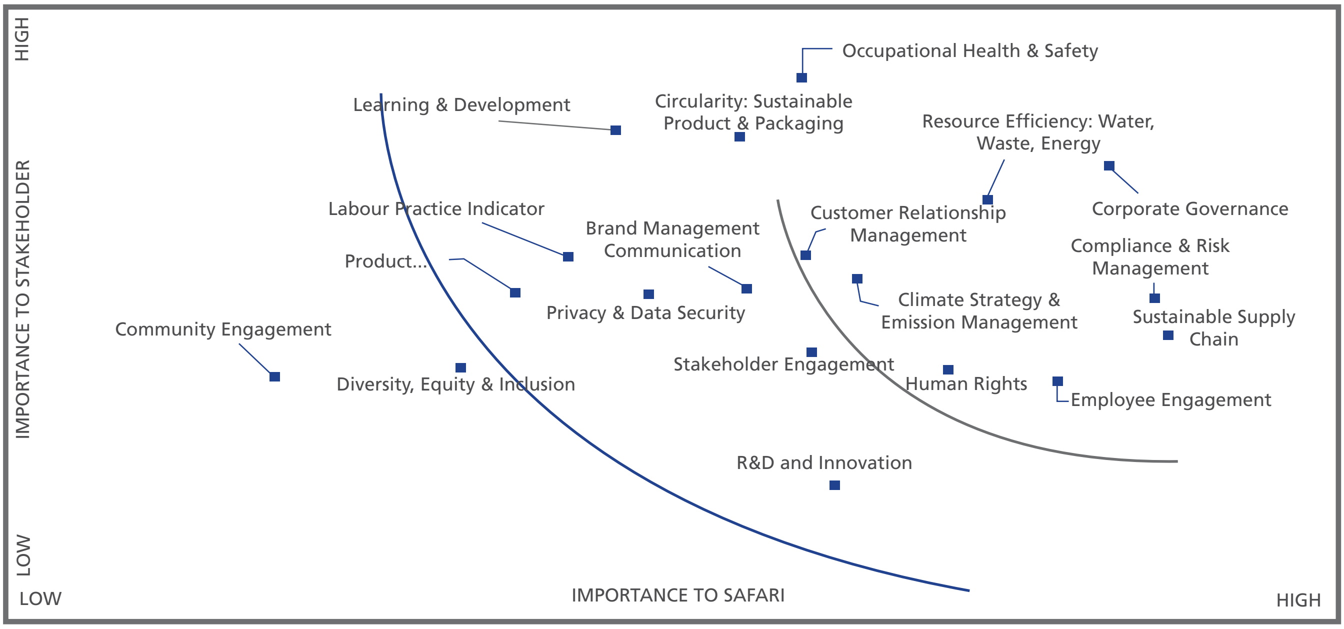
Engagement

Conducted comprehensive assessments using a survey form to gather insights from relevant stakeholders, while also aligning with critical external reporting obligations.

Review

Derived a materiality matrix from preceding steps, identifying a roster of significant issues, for review by senior management.

Materiality Matrix



Key Material Issues

In shaping our sustainability strategy, we carefully identify key material topics from a wide range of material issues. This process includes comprehensive research, stakeholder consultation, and analysis of industry trends and standards. By assessing the potential impact of each issue on our business and stakeholders, we prioritize those that are most significant and relevant. These key material topics serve as the foundation of our sustainability strategy, guiding our initiatives and actions. Addressing these critical areas enhances our ESG performance aligns our business with global sustainability goals and expectations. This systematic approach ensures that our sustainability efforts are focused, impactful, and responsive to the evolving needs of our stakeholders and the broader community.

Environment
- Resource efficiency - Energy, Water, and Waste
- Climate Strategy & Emission Management

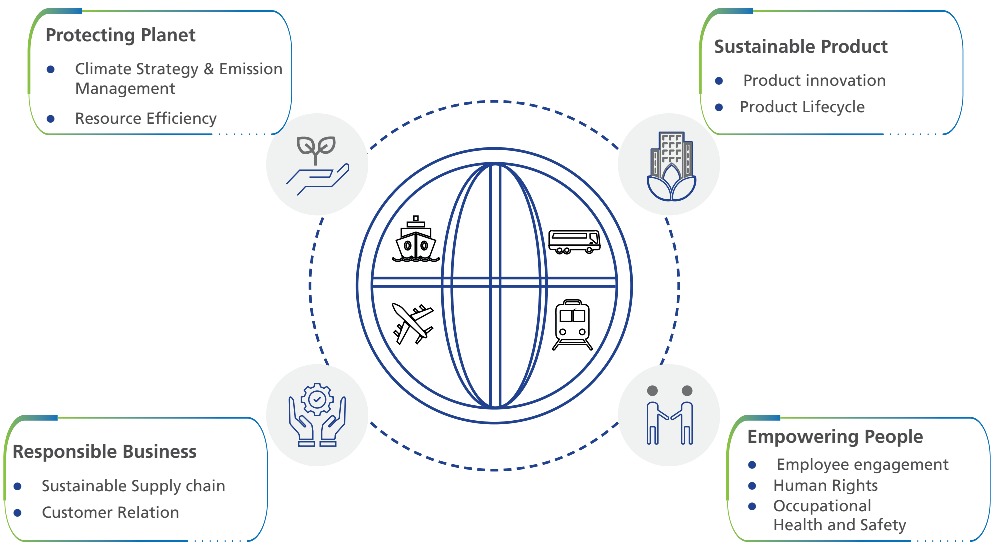
Social
- Employee Engagement
- Occupational Health and Safety
- Human Rights

Governance
- Corporate Governance
- Ethical Business Conduct
- Sustainable Supply Chain

Our ESG Strategic Framework

The foundation of our ESG strategy is built on a thorough analysis of key parameters including vision, mission, purpose, values, and material topics identified through a materiality assessment. These topics serve as focus areas for developing strategic pillars, each aimed at achieving significant impact in specific areas. As a responsible and sustainable business, we recognize that our impact extends beyond financial performance. We are dedicated to operating with a comprehensive ESG strategy that prioritizes four key pillars.

- **Empowering People:** Dedication to fostering a diverse and inclusive workplace, where every employee is valued, respected, and offered equitable opportunities for growth.
- **Protecting Planet:** Commitment to implementing sustainable practices throughout operations, aimed at minimizing ecological footprints and preserving the environment for future generations.
- **Sustainable Products:** Pledging to deliver top-tier products to customers, ensuring they are not only of superior quality but also sustainable, safe, and environmentally conscious.
- **Responsible Business:** Upholding the principles of ethical conduct, ensuring transparency, integrity, and accountability in all business endeavours. Adherence to the highest standards of corporate governance and enactment of policies to ensure compliance with legal and regulatory frameworks.



In addition to identifying specific focus areas within each pillar, Safari has established Key Performance Indicators (KPIs) to measure its performance on each aspect of its ESG strategy. The importance of Safari's ESG strategy cannot be overstated, particularly considering current global sustainability imperatives. By adhering to these principles, Safari reaffirms its dedication to responsible business practices, aligning itself with evolving societal expectations.

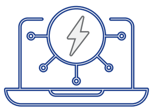
Moreover, integrating ESG material topics into Safari's operations offers tangible benefits. It enhances the Company's brand reputation, mitigates risks associated with environmental and social factors, and positions Safari to seize emerging opportunities. By setting clear and ambitious targets, we commit to achieving measurable and impactful goals across all areas of our operations. Establishing these objectives drives continuous improvement and contributes to a sustainable future for all our stakeholders.

Pillar 1: Protecting Planet

Safari is committed to transitioning towards a sustainable economy by decarbonizing our business operations and practicing optimal resource stewardship. This includes efficient use of water, energy, waste, and building materials to achieve green certifications for our facilities. Additionally, we are focused on implementing robust climate strategies for current and future operations and increasing biodiversity awareness through tree planting initiatives.

Focus Area 1: Resource Stewardship

KPI 1: Energy Management



Focusing on our operations and services to optimize power usage, renewable energy, and ensure sustainable operations.

KPI 2: Water Resilience

By implementing water-efficient technologies, recycling, and reusing water, and adopting sustainable water management practices.

KPI 3: Waste Management

Ensuring recycling and reducing of waste for effective waste management practices as well as using sustainable materials and processes.

KPI 4: Green Building Certification

By incorporating energy-efficient designs, using sustainable materials, and implementing effective waste and water management systems.

Focus Area 2: Emission Control and Climate Resilience

KPI 5: Low Carbon Operations

To achieve low carbon operations, implementing energy-efficient technologies, optimizing transportation, and utilizing renewable energy are essential

KPI 6: Climate Strategy

Implementing a climate strategy, setting emission reduction targets, transitioning to renewable energy, and adopting sustainable practices.

KPI 7: Biodiversity – Tree plantation

Enhancing biodiversity through tree plantation and restoring ecosystems, creating wildlife habitats, and sustaining climate resilience.

Pillar 2: Product Stewardship

At Safari, we prioritize product stewardship, ensuring safety and reliability. Our focus is on developing sustainable, high-quality, and functional products that are environmentally responsible. Acknowledging our environmental impact, we are committed to using sustainable materials and innovative processes to optimize resource utilization. Recognizing the significance of resource scarcity and plastic waste, we are dedicated to responsible sourcing and sustainable practices across our supply chain. In future, through conducting life cycle assessments, we aim to reduce waste and integrate eco-friendly materials into our product designs, fostering sustainability throughout our operations.

Focus Area 3: Product Innovation and Lifecycle	
KPI 8: Sustainable Product Design	**KPI 9: Lifecycle Assessment**
Focusing on sustainable product design by enhancing product longevity, and incorporating circular economy principles, and improving energy efficiency and promoting a green supply chain.	Dedicated to responsibly sourcing materials and integrating sustainable practices across their supply chain, with plans to conduct life cycle assessments aimed at waste reduction and the adoption of eco-friendly materials in their products.

Pillar 3: Empowering People

At our core, we prioritise enhancing our employees' growth, embracing diversity and promoting an inclusive culture that drives innovation. Through continuous learning and development initiatives, we empower personal and professional growth while upholding human rights through training and due diligence. Additionally, we ensure a safe workplace through health and safety management, affirming our commitment to employee well-being. Proactive measures are in place to monitor and address health-related risks, creating a secure environment for our workforce.

Furthermore, we actively engage in Corporate Social Responsibility (CSR) initiatives, encouraging employee volunteering to make a positive impact in our communities. By supporting charitable endeavours and community projects, we demonstrate social responsibility and collective well-being, making a difference beyond our organization's walls.

Focus Area 4: Empowered People	
KPI 10: Diversity, Equity, and inclusion	**KPI 11: Learning and Development**
Drive meaningful change by innovation and engagement. Through resources and open dialogue, Safari cultivates a workforce empowered to advocate for fairness and respect, enhancing the organization's overall effectiveness.	L&D initiatives enhance employee skills and encourage a culture of innovation, contributing to the company's competitive edge. By investing in talent growth and knowledge enhancement, Safari ensures its workforce remains adaptable and equipped to meet evolving challenges in the marketplace.

Focus Area 5: Respecting Human Rights	
KPI 12: Human Rights Due Diligence	**KPI 13: Human Rights Training and Awareness**
Human Rights Due Diligence is crucial to uphold ethical practices and ensure the well-being of all stakeholders involved in its operations. Moving forward, Safari will focus on continuous monitoring, stakeholder engagement, and transparency efforts to safeguard human rights standards and mitigate any potential risks.	Human rights training promotes respect and equality, while Safari can enhance their commitment through education, stakeholder engagement, and accountability measures, fostering inclusivity and social change.

Focus Area 6: Workplace Safety

KPI 14: Safe workplace

A safe workplace at Safari is crucial for employee well-being and productivity. Implementing strict safety protocols, thorough training, and regular inspections are essential steps to ensure a secure environment.

KPI 15: Health and Safety Training

Health and safety trainings at Safari are vital for employee well-being and compliance with regulations. Implementing thorough training programs, regular updates, and practical drills are essential steps to maintain a safe and healthy work environment.

Focus Area 7: Community Engagement

KPI 16: Corporate Social Responsibility

Safari prioritizes CSR through philanthropy, environmental initiatives, and community partnerships, fostering positive impacts and ethical practices in its operations.

KPI 17: Employee Volunteering

Safari fosters employee volunteering, encouraging staff to give back through community service, reflecting a culture of social responsibility and engagement.

Pillar 4: Responsible Business Conduct

At Safari, we prioritize ethical conduct and human rights, ensuring fair labour practices and safe working conditions throughout our supply chain. By integrating ESG criteria into supplier assessments and promoting responsible sourcing, we aim to build a resilient and sustainable supply chain. This strategic approach guides our journey towards future sustainability endeavours, empowering us to adapt, innovate, and create positive impacts for generations to come. Additionally, we value customer satisfaction and prioritize building strong relationships by delivering exceptional experiences and promptly addressing their needs. By fostering trust and loyalty, we aim to create lasting partnerships that drive mutual success and contribute to our overall sustainability efforts.

Focus Area 8: ESG Governance

KPI 18: Compliance

For Safari, ESG compliance is vital to uphold ethical standards and maintain stakeholder trust, with future focusing on integrating sustainability into business strategies and establishing robust frameworks to address emerging challenges effectively.

KPI 19: Compliance Training

Compliance training at Safari ensures adherence to legal regulations, industry standards, and company policies, mitigating risks and safeguarding the company's reputation.

KPI 20: ESG Committee

ESG Committee oversees environmental, social, and governance initiatives, ensuring compliance, strategic integration, and continuous improvement to enhance sustainability efforts and stakeholder value.

Focus Area 9: Responsible Supply Chain

KPI 21: Supplier Assessment

Supplier assessment is crucial for Safari to ensure supplier reliability, adherence to standards, and mitigate risks, safeguarding the company's reputation and promoting responsible sourcing practices.

KPI 22: Local Sourcing

Local sourcing is vital for Safari to support the local economy, reduce environmental impact, and foster community relationships, promoting supply chain resilience and social responsibility.

Focus Area 10: Customer Relations

KPI 23: Customer satisfaction

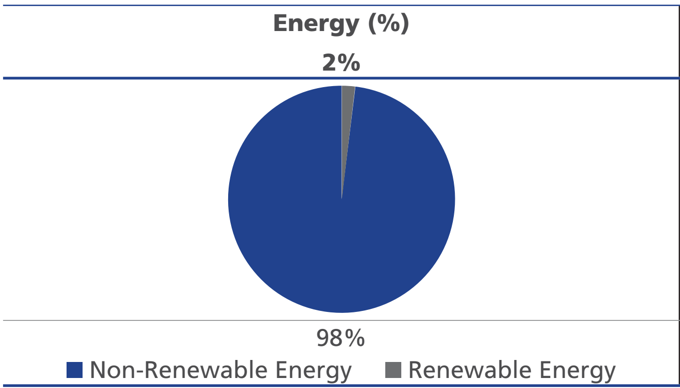
Customer satisfaction is key for Safari, ensuring loyalty, referrals, and sustained success by delivering exceptional experiences and promptly addressing customer needs and complaints.

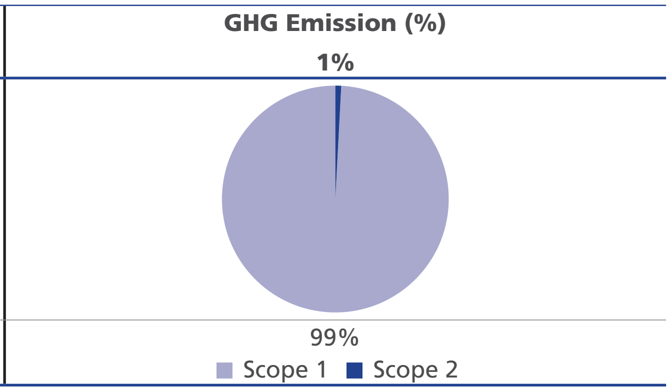
Safari's Goals and Targets

Pillar	Focus Areas	KPIs	Targets
Protecting Planet	Resource Stewardship	Energy Management	• 20% reduction in energy intensity by FY 2028 from baseline year FY2024 • 25% renewable energy mix in total energy consumption across all manufacturing plants by FY2028
		Waste Management	• Achieve zero waste to landfill certification at 1 site by FY2026
		Green Building Certification	• Attain IGBC Green Building certification for SML-Jaipur Plant by FY2026
	Emission Control and Climate Resilience	Low Carbon Operations	• 25% reduction in GHG Scope 1+2 emission by FY2028 from baseline year FY2024
Product Stewardship	Product Innovation & Lifecycle	Lifecycle Assessment	• Conduct a Life Cycle Assessment (LCA) study for polypropylene hard luggage by FY2026
Empowering People	Empowered People	Diversity, Equity, and inclusion	• Achieve gender diversity with 10% women representation among permanent workforce by FY2027 • Attain external certification of Best Employer
	Respecting Human Rights	Human Rights Due Diligence	• Conduct Human Rights Due Diligence (HRDD) for the SML plant by FY2026
	Workplace Safety	Safe Workplace	• Achieve a Zero Fatality rate Year-on-Year
		Health and Safety Training	• Achieve 100% completion rate of mandatory health and safety training for all workers and employees at our manufacturing sites (including contractual workers) – Year-on-Year
Responsible Business Conduct	Responsible Supply Chain	Supplier Assessment	• Conduct internal or third-party audits of 50% of Tier-1 supplier for compliance with the supplier Code of Conduct by FY2028 • Ensure all newly onboarded suppliers comply with standards set out in the Supplier Code of Conduct
	Customer Relations	Customer Satisfaction	• Conduct Net Promote Score (NPS) survey from FY2027

Environment:

At Safari, we are deeply committed to sustainability, focusing on reducing greenhouse gas (GHG) emissions, increasing the use of renewable energy, and enhancing energy efficiency across our operations. By prioritizing these efforts, we aim to significantly minimize our environmental impact and contribute to a more sustainable future for all. Our initiatives include investing in renewable energy sources, upgrading to more energy-efficient technologies, and implementing practices that reduce our overall carbon footprint.

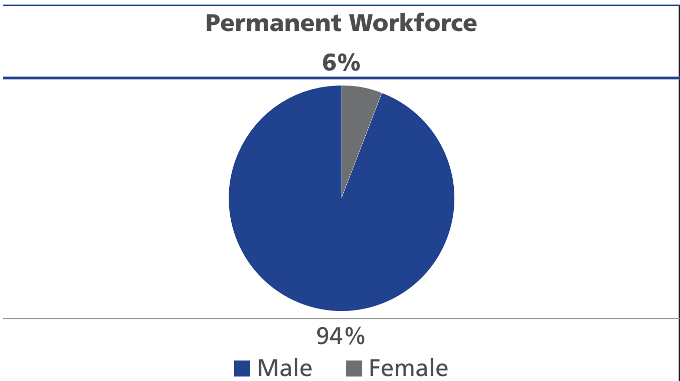


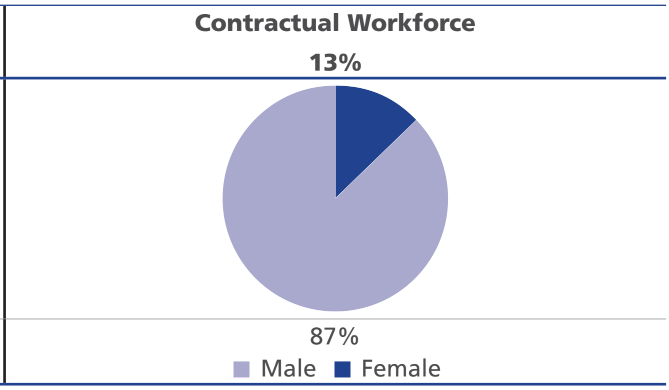


Efficient water and waste management are also central to our sustainability strategy. We recognize the importance of optimizing the use of natural resources and understand that efficient resource utilization can positively impact both the environment and our financial performance. By implementing resource-efficient practices, we can achieve cost savings, reduce waste, enhance productivity, and improve energy efficiency. These practices also enable us to optimize our supply chains, resulting in reduced costs and enhanced performance.

Social

At Safari, we are proud to report a significant increase in our headcount, reflecting our growth and commitment to expanding our team. Notably, there has seen a substantial rise in female headcount, demonstrating our dedication to gender diversity and inclusion. This increase highlights our efforts to create a balanced and equitable workplace where everyone can succeed.





To support our diverse workforce, we have implemented extensive training programs, providing employees with numerous hours of professional development. These programs are designed to enhance skills, foster personal growth, and ensure that all team members are equipped with the knowledge and tools needed to excel in their roles.

In addition to regular training, we emphasize continuous learning and development opportunities. Our initiatives include workshops, seminars, and online courses that cover a wide range of topics relevant to our industry and employees' career progression. By investing in our people, we aim to cultivate a culture of continuous improvement and innovation, ultimately driving our organization's success and sustainability.

Through these efforts, Safari not only enhances individual capabilities but also strengthens the overall performance of our team, ensuring that we are well-positioned to meet future challenges and opportunities. We remain committed to fostering an inclusive environment that values diversity, promotes equal opportunities, and supports the growth and development of all employees.

Governance

Alignment with UN SDG

The governance structure at Safari is instrumental in guiding the organization towards sustainable growth and success. It fosters accountability and integrity, ensuring clear lines of responsibility for both management and employees. By promoting transparency, stakeholders gain insight into operations, building trust among investors, customers, and employees. Effective governance helps identify and manage risks, minimizing negative impacts on operations and finances. It provides a framework for strategic decision-making aligned with long-term goals and mission, ensuring legal compliance and ethical standards. Efficient decision-making processes streamline operations, while a culture of integrity and accountability supports long-term success. Ultimately, strong governance practices enhance stakeholder confidence, strengthening relationships and creating opportunities for investment. In summary, Safari's governance framework drives efficient, ethical, and sustainable operations, paving the way for continued growth and success.

Board and Board Committees

Safari's governance revolves around a committed Board driving long-term goals. Emphasizing sustainable value and brand growth, the Board operates within a structured framework, enabling effective decision-making. Regular evaluations of strategies, finances, and risks, along with input from committees and department heads, pave the way for Safari's ongoing success.

Board Members	Role	Committee As on 31st March 2024
Mr. Sudhir Jatia	**Chairman & Managing Director**	CSR RMC SRC
Mr. Punkajj Lath	**Non-Executive & Independent**	RMC SRC NRC AC
Mr. Dalip Sehgal	**Non-Executive & Independent**	AC
Mr. Piyush Goenka	**Non-Executive**	CSR RMC SRC
Mr. Vijaya Sampath	**Non-Executive & Independent**	CSR NRC AC
Mr. Rahul Kanodia	**Non-Executive & Independent**	NRC
Mr. Sumeet Nagar	**Non-Executive**	-
Mr. Gaurav Sharma	**Non-Executive**	-
Mr. Sridhar Balakrishnan	**Non-Executive & Independent**	NRC CSR
Mr. Aseem Dhru	**Non-Executive & Independent**	AC

CSR: Corporate Social Responsibility

RMC: Risk Management Committee

SRC: Stakeholder's Relationship Committee

NRC: Nomination, Remuneration and Compensation

AC: Audit Committee

ESG Governance

In our commitment to upholding the highest standards of environmental, social, and governance (ESG) practices, we have integrated ESG governance into our business strategy. We have established clear policies and assigned accountability to our senior leadership to ensure that ESG factors are prioritised in our decision-making processes. By actively engaging with our stakeholders, we prioritize transparency and effective risk management. Our adherence to regulatory standards reflects our dedication to ethical operations. Through robust ESG governance, we aim to create long-term value and build trust with our investors, customers, and communities, ensuring that our organization is well-equipped to navigate challenges and seize opportunities in a rapidly evolving global landscape.

Corporate Policies on ESG:

Safari's ESG Policies highlight the importance of conducting business responsibly, considering stakeholder expectations and regulatory requirements. These policies enable effective risk management, regulatory compliance, and competitive advantage. By integrating ESG considerations into operations, Safari can enhance its reputation, attract stakeholders, and contribute to a sustainable future.

Environmental Policy	The Company's management is dedicated to fulfilling its environmental responsibilities. This commitment will be rigorously enforced by integrating best practices throughout its business operations and governance framework to reduce environmental impacts in the regions where it operates.
Sustainable Sourcing Policy:	Safari is dedicated to fostering partnerships with its varied and international supply chain allies to guarantee conscientious and sustainable sourcing choices.
OHS Policy:	As a luggage manufacturer, Safari is dedicated to showcasing environmentally friendly products and processes by adhering to relevant occupational health and safety (OHS) regulations and other applicable requirements. This commitment ensures the protection of stakeholders from injury and illness, underscoring the Company's commitment to sustainability and responsible business practices.
Stakeholder Engagement Policy:	This policy aims to set essential guidelines for engaging responsibly with stakeholders and understanding their expectations and requirements from Safari. It underscores the company's dedication to fostering meaningful relationships with all stakeholders, ensuring mutual understanding and collaboration for sustainable growth.
Code of Conduct	The company's Code of Conduct reflects business practices and principles of behavior of the Board Members and Senior Management Personnel in affirming their commitment to Good Governance in line with the Company's Philosophy on Corporate Governance
POSH Policy	The Company is an equal employment opportunity company and is committed to create a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.
Supplier Code of Conduct	The Company expects its Suppliers to adhere to the fundamental principles outlined in this Code when conducting business. This Code establishes the core values and standards for ethical conduct, environmental responsibility, and social accountability that Suppliers are required to uphold in their interactions with the Company.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

This section provides a general overview of the business operations, workforce, key material risks & opportunities.

SDGs:

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	Email	investor@safari.in
7	Telephone	022 40381888
8	Website	www.safaribags.com
9	Financial year for which reporting is being done	2023-2024
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	₹ 9,75,34,428
12	Contact Person	
	Name of the Person	Rameez Shaikh
	Telephone	022 40381888
	Email address	investor@safari.in
13	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	Consolidated 1. Safari Manufacturing Limited ("SML") 2. Safari Lifestyles Limited ("SLL") (hereinafter SIIL, SML and SLL together will be referred as "Safari")
14.	Name of Assurance provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

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	Textile, leather and other apparel products	66%
2	Trade	Retail Trading	34%

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	Hard Luggage	22205	66%
2	Soft Luggage and Backpacks	15121	34%

** National Industrial Classification – 2008*

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	2	31	33
		International	0	1	1

 # Number of Plant includes Safari's two manufacturing units i.e. of SIIL and SML. Number of National offices includes 16 offices and 15 warehouses.

19	Markets served by the entity	Locations	Number
	a. No. of Locations	National (No. of States)	36 (All States & Union Territories)
		International (No. of Countries)	15
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	0.36%	
	c. A brief on types of customers	• **General Trade:** standalone stores selling luggage, backpacks and other types of bags exclusively; • **Modern Trade:** large format stores offering a wide variety of merchandise including luggage and bags; • **E-commerce Resellers:** companies selling luggage on Ecommerce marketplaces like Amazon, Flipkart, etc.; • **Canteen Stores:** a department with the armed forces running canteens for soldiers. They sell various merchandise including luggage and bags at special rates; • **B2B:** various organisations doing one-off bulk purchases for employees or their own customers; • **D2C:** consumers directly buying from the Company's websites.	

IV. Employees

20. Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled)**					
	Employees					
1	Permanent (D)	952	897	94%	55	6%
2	Other than Permanent (E)	2,559	2,212	86%	347	14%
3	**Total Employees (D+E)**	**3,511**	**3,109**	**89%**	**402**	**11%**
	Workers					
4	Permanent (F)	47	47	100%	-	0%
5	Other than Permanent (G)	1,628	1,433	88%	195	12%
6	**Total Workers (F+G)**	**1,675**	**1,480**	**88%**	**195**	**12%**
b.	**Differently abled employees and workers**					
	Differently abled Employees					
1	Permanent (D)	-	-	0%	-	0%
2	Other than Permanent (E)	-	-	0%	-	0%
3	**Total Differently abled Employees (D+E)**	**-**	**-**	**0%**	**-**	**0%**
	Differently abled Workers					
4	Permanent (F)	1	1	100%	-	0%
5	Other than Permanent (G)	4	3	75%	1	25%
6	**Total Differently Abled Workers (F+G)**	**5**	**4**	**80%**	**1**	**20%**

21. Participation/Inclusion/Representation of women				
S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	10	1	10%
2	Key Management Personnel$	2	-	0%

$ KMP includes Chief Financial Officer and Company Secretary. Managing director has been considered as a part of Board of Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	17%	16%	18%	19%	19%	18%	33%	25%
Permanent Workers	26%	0%	13%	23%	0%	23%	16%	0%	16%

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 (A)	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	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 2023-24	₹ 1,550.42 Crore
	(iii)	Net worth (in ₹) for FY 2023-24	₹ 823.48 Crore

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
			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
Communities	Yes	The Company's Stakeholder Engagement Policy ensures robust grievance redressal mechanism and remediation process for all stakeholders via efficient grievance channels. Additionally, the Company's Whistle Blower Policy also outlines mechanism to report grievances and wrongful conduct. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-
Investors (other than shareholders)	Yes	The Company's Stakeholder Engagement Policy ensures robust grievance redressal mechanism and remediation process for all stakeholders via efficient grievance channels. The Company's website also features a dedicated investor relations page providing information on investor and shareholder grievance. Weblink: https://safaribags.com/pages/investor-relations#aboutus	-	-	-	-	-	-
Shareholders	Yes	The Company's Stakeholder Engagement Policy outlines grievance mechanism for all the stakeholders. Additionally, the Company's Whistle Blower Policy also outlines mechanism to report grievances and wrongful conduct. Weblink: https://safaribags.com/pages/investor-relations#policies The Company's website also features a dedicated investor relations page providing information on investor and shareholder grievance. Weblink: https://safaribags.com/pages/investor-relations#aboutus	6	-	-	1	-	-

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
			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
Employees and workers	Yes	The Company's Stakeholder Engagement Policy outlines grievance mechanism for all the stakeholders. Additionally, the Company's Whistle Blower Policy and Prevention of Sexual Harassment Policy also outlines mechanism to report grievances and wrongful conduct. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-
Customers	Yes	The Company's Stakeholder Engagement Policy outlines grievance mechanism for all the stakeholders. Additionally, the Customers can raise grievances/ queries in accordance with the Warranty Policy, Terms and Conditions, Shipping, Returns & Exchange Policy and/or write an email at customercare@safari.in or call at 1800210891 Weblink: https://safaribags.com/pages/terms-conditions https://safaribags.com/pages/warranty-policy https://safaribags.com/pages/returns-exchange-policy	75,699	879	Refer Note 1 below	51,936	542	These complaints refer to consumer complaints for warranty claim or product queries. The Company has attended all the pending complaints in FY23-24.
Value Chain Partners	Yes	The Company's Stakeholder Engagement Policy outlines grievance mechanism for all the stakeholders. Additionally, the Company's Whistle Blower Policy also outlines mechanism to report grievances and wrongful conduct. Weblink: https://safaribags.com/pages/investor-relations#policies	-	-	-	-	-	-
Other (please specify)	NA	NA	NA	NA	NA	NA	NA	NA

Note 1:

Company is committed in providing exceptional customer service and is actively working to resolve all pending issues. Company offers a warranty against manufacturing defects for all its products. These complaints refer to consumer complaints for warranty claim or product queries. Our goal is to address and settle all outstanding complaints in the subsequent financial year. We would like to highlight that the primary factor contributing to the delay in resolving significant complaints has been the absence of adequate documentation. To expedite resolutions, we are in continuous touch with our customers to provide all necessary assistance in support of their claims.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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	By adopting resource-efficient practices, Safari can effectively cut costs through waste reduction, increase productivity, and improved energy efficiency. Moreover, resource efficiency may lead to optimization of Safari's supply chain, resulting to cost reduction and improved performance. Consumers are increasingly aware of environmental issues and tend to favor companies with sustainable practices. By demonstrating a commitment to resource efficiency, Safari can enhance its brand image, attract eco-conscious customers, and differentiate itself from competitors. Regulatory bodies are imposing stricter regulations on resource usage and waste management. Proactively adopting resource-efficient practices can help Safari stay ahead of regulations, avoid potential fines, and reduce the risk of resource-related disruptions. Investing in resource-efficient technologies can spur innovation, leading to the development of new, sustainable products. This can open up new markets and customer segments for Safari, particularly in regions where sustainability is a key purchasing factor. Investors are increasingly considering ESG factors in their investment decisions. By showcasing strong performance in resource efficiency, Safari can attract investment from funds that prioritize sustainability.	NA	Positive
2	Climate Strategy & Emission Management	Opportunity	Effectively managing and reducing greenhouse gas emissions is essential for mitigating the effects human induced climate warming and its associated long-term implications for business. A comprehensive climate strategy can help Safari in assessing risks, reducing operational cost, identifying new business opportunities, and preparing for changing market dynamics, consumer expectations and regulatory landscape.	NA	Positive
3	Employee engagement	Opportunity	By encouraging active employee engagement, priortizing development, safety, and overall well-being, Safari can achieve enhanced productivity, lower turnover rates, boost customer satisfaction and positively influence both the financial and non-financial performance of the Company.	NA	Positive

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
4	Occupational Health & Safety	Risk	Inadequate occupational health and safety practices can lead to workplace accidents and injuries, causing lost productivity and downtime. Additionally, failure to comply with occupational health and safety regulations may result in fines, penalties, and legal actions.	Our Company has an internal safety management system, supported by policies and the Standard Operating Procedures displayed internally in multiple languages to enhance the awareness on the health & safety among our workforce. The Company also conduct regular training, mock drills, awareness programs etc. related various health & safety topics.	Negative
5	Human Rights	Risk	Any violations of human right standards, such as child labor or poor working conditions, can lead to significant reputational damage and legal consequences. Failure to uphold rights of its employees, including fair wages, safe working conditions, and freedom from discrimination can result in employee dissatisfaction, strikes, or legal action. Issues such as community displacement without proper compensation or impacting local resources can lead to conflicts and tarnish Safari's image. Consumers are increasingly conscious of human rights and may boycott products from companies perceived to be violating these rights. This can affect sales and brand loyalty. Any association with human rights abuses can severely damage the Company's brand image and market position, leading to a loss of consumer trust and a decrease in market share.	Employees and workers have been provided training on human rights issues and policy. The Company also responds to the SEDEX survey related to the Human Rights compliance at the request of its key customers.	Negative

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
6	Corporate Governance	Opportunity	Strong corporate governance can build trust among stakeholders, including investors, customers, and employees. Effective governance frameworks help in identifying and managing risks proactively, which is crucial for the long-term sustainability of the business. By engaging with stakeholders through transparent communication and ethical business conduct, Safari can strengthen its relationships and build a loyal customer base.	NA	Positive
7	Sustainable Supply Chain	Opportunity	Implementing sustainable practices in the supply chain can lead to cost savings through more efficient use of resources, reduced waste, and improved logistics. A sustainable supply chain helps in mitigating risks associated with environmental regulations, resource scarcity, and volatile commodity prices. With increasing regulatory pressure and investors' expectations on E&S governance, having a sustainable supply chain ensures that Safari remains compliant with current and future regulations, avoiding penalties and legal issues.	NA	Positive
8	Customer Relationship Management (CRM)	Opportunity	CRM systems enable better tracking of customer preferences and behaviors, allowing Safari to tailor its services and communication more effectively. By understanding customer needs and trends, Safari can identify cross-selling and up-selling opportunities, potentially increasing sales and revenue. CRM tools can streamline various business processes, from sales to customer service, making them more efficient and reducing the likelihood of errors. CRM systems provide valuable data that can be analyzed to make informed decisions about product development, marketing strategies, and other critical business areas. CRM facilitates the building of long-term relationships with customers, which is essential for repeat business and word-of-mouth referrals. Understanding customer data can help Safari identify new market opportunities and expand its customer base.	NA	Positive

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
9	Compliance & Risk Management	Risk	The luggage and travel accessories industry is subject to various regulations, including those related to safety, labor, and environmental standards. Safari must continuously monitor these regulations to ensure compliance. Compliance and risk management involve safeguarding against operational risks such as supply chain disruptions, quality control issues, and technological failures. For Safari, which relies on a network of suppliers and complex manufacturing processes, these risks can impact production and affect the Company's ability to meet customer demand. Non-compliance with industry standards or ethical norms can lead to reputational damage. For a consumer-facing brand like Safari, maintaining a positive reputation is crucial for customer trust and loyalty. As environmental concerns become more prominent, companies are expected to manage their environmental impact. Safari must ensure compliance with environmental regulations to avoid penalties and align with consumer expectations for sustainable practices. Ensuring compliance with labor laws and managing risks related to employee health and safety are essential. Any oversight can lead to legal challenges and affect employee morale.	The Company has a Risk Management Committee to ensure that appropriate methodologies processes and systems are in place to monitor and evaluate risks associated with its business operations. 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.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Integrating the principles outlined in the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensures that stakeholder interests are woven into fabric of the business. Creating adequate governance mechanisms enables businesses to contribute towards wider development goals.

SDGs: 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS

NGRBC Principles

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
Principle 2	Businesses should provide goods and service in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
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**	The mandatory Policies are available at Company's website. Weblink: https://safaribags.com/pages/investor-relations#aboutus All other Policies are internally available on the Human Resource ('HR') Portal of the Company.								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**		Yes								
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**		Yes								
4	**Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**		Safari is ISO 9001:2015 certified, ensuring adherence to international standards for quality management systems.								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**		We have conducted a materiality assessment to identify key topics across environmental, social, and governance aspects that impact our stakeholders and impact our business the most. We are committed to improving our ESG performance and have set specific targets and goals to achieve the same. In FY 2023-24 we have defined our ESG-related goals and targets which are part of ESG Section of this Annual Report.								

6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Not applicable
Governance, Leadership and Oversight		
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:** Our mission is to provide our customers with the finest travel products while upholding sustainability and ethical principles. We priortize sustainability through initiatives such as enhancing energy efficiency, implementing waste recycling in our manufacturing processes, and promoting inclusion & diversity. We are committed to conducting our business with the robust governance standards, while making social and community impact a top priority.	
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:**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
	Performance against above policies and follow up action					Director				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Director				
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	Performance against above policies and follow up action					Annually				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Annually				

		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).**					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:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

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	3	1. Environment, Social, Governance 2. Corporate Governance 3. Corporate Social Responsibility	100%
Key Management Personnel	5	1. Environment, Social, Governance 2. Corporate Governance 3. Corporate Social Responsibility 4. Awareness on Prevention of Sexual Harassment 5. Fire Fighting & Mock Drills	100%
Employees other than BODs and KMPs	44	1. Awareness session on Anemia and Personal Hygiene for females 2. Team Building, Communication and Collaboration 3. Finance for Non Finance 4. Insurance Awareness Workshop 5. Inventory Management 6. Electrical Safety and First - Aid 7. Seminar on Disciplinary Actions in Manufacturing Sector 8. SAP 9. Awareness on Prevention of Sexual Harassment 10. Fire Fighting & Mock Drills 11. Understanding & implementation of Legal Metrology Act-2009 12. World Class Housekeeping "5S"	100%
Workers	22	1. Awareness on Prevention of Sexual Harassment 2. Fire Fighting & Mock Drills 3. World Class Housekeeping "5S" 4. General Safety Awareness Program 5. Awareness on ETI Base Code, Social Compliance and EHS	100%

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.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	NA	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.

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 a Anti-Bribery Policy.
- This Policy reflects Company's business practices and principles of conduct, emphasizing our commitment to a zero-tolerance approach against acts of bribery and corruption. It applies to all individuals associated with the Company, including employees, officers, directors, managers, agents, representatives, joint-venture partners, suppliers, contractors, and subcontractors. The Policy requires adherence to strict ethical standards, including refraining from offering, soliciting, or accepting bribes. Stakeholders are obligated to promptly report any suspected instances of bribery or corruption and fully cooperate with investigations. By upholding these principles, employees contribute to maintaining a culture of transparency, accountability, and integrity within the Company.

  Weblink: It is uploaded on internal HR Portal (Workline HR).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Topic	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	-	NA	-	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 2023-24	FY 2022-23
Number of days of accounts payables	47	58

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:

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	16.39%	11.55%
	b.	Number of trading houses where purchases are made from	4	4
	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	22.02%	22.18%
	b.	Number of dealers / distributors to whom sales are made	~1,270	~1,200
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	16.42%	16.40%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	-	-
	b.	Sales (Sales to related parties / Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties/ Total Investments made)	-	-

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

   Nil

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.**

   The "Code of Conduct for Board Members and Employees including Senior Management" of the Company is designed to establish ethical standards and behaviors for ensuring Good Governance consistent with the Company's Corporate Governance Philosophy. Board Members and Senior Management are expected to adhere to the highest standards of integrity, fairness, and ethical conduct while representing Safari, ensuring that their independent judgment remain uncompromised and fulfilling their fiduciary duties diligently. Furthermore, they are required to refrain from involvement in decisions where conflicts of interest exist or are likely to arise, thereby promoting transparency and accountability within the organization.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

SDGs: 2 Zero Hunger, 6 Clean Water and Sanitation, 7 Affordable and Clean Energy, 8 Decent Work and Economic Growth, 10 Reduced Inequalities, 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water, 15 Life on Land, 17 Partnerships for the Goals

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 2023-24	FY 2022-23	Details of improvement in environmental and social aspects
Research & Development (R&D)	-	-	Not applicable
Capital Expenditure (CAPEX)	11%	-	1. Solar Rooftop installation project; 2. PC Assembly line in Central Jail, Vadodara.

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

Yes, the Company has Sustainable Sourcing Policy and procedures in place.

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

The Company is in process of setting-up systems to track the inputs sourced sustainably. The performance will be disclosed in subsequent financial year(s).

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.

Safari takes pride in the quality and durability of its products, which serves customers over an extended period without the need for frequent replacement. We do not have a formal reclaiming process for our products at the normal end of their life due to the infrequency of such events. However, as part of the Plastic Waste Management guidelines under Extended Producer Responsibility (EPR), the packaging material, i.e., Polycab CAT II Flexible, is collected and disposed of in an eco-friendly manner through recycling. Additionally, in the rare case of a manufacturing defect, customers are encouraged to contact our customer service team to initiate a return. We will reclaim these products to prevent them from entering the waste stream and reuse them.

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 is applicable to the Company and the Waste Collection Plan is in line with the EPR Plan submitted to Pollution Control Boards.

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?

No, Safari has not performed Life Cycle Assessment of its products. However, conducting Life Cycle study of our hard luggages is part of our ESG targets that needs to be achieved.

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.

Not Applicable. LCA study of our products will be conducted as per our ESG target defined in our Annual Report FY2023-24 and may be reported in the subsequent year(s).

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 2023-24	FY 2022-23
Poly Bag Flexible (Packaging Material)	78%	53%

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 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	-	477	-	-	250	-
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)	78%

PRINCIPLE 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains

SDGs: 

ESSENTIAL INDICATORS

1. a. Details of measures for the wellbeing of Employees:

Category	% of employees 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)
Permanent Employees											
Male	897	897	100%	897	100%	-	-	897	100%	897	100%
Female	55	55	100%	55	100%	55	100%	-	-	55	100%
Total	**952**	**952**	**100%**	**952**	**100%**	**55**	**6%**	**897**	**94%**	**952**	**100%**
Other than Permanent Employees											
Male	2,212	2,212	100%	2,212	100%	-	-	-	-	-	-
Female	347	347	100%	347	100%	347	100%	-	-	-	-
Total	**2,559**	**2,559**	**100%**	**2,559**	**100%**	**347**	**14%**	**-**	**-**	**-**	**-**

Note:

100% of Permanent Employees are also covered under Term Life Insurance.

Health and Accident Insurance includes employees covered under ESIC.

b. **Details of measures for the wellbeing 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)
Permanent Workers											
Male	47	47	100%	47	100%	-	-	47	100%	47	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**47**	**47**	**100%**	**47**	**100%**	**-**	**-**	**47**	**100%**	**47**	**100%**
Other than Permanent Workers											
Male	1,433	1,433	100%	1,433	100%	-	-	-	-	-	-
Female	195	195	100%	195	100%	195	100%	-	-	-	-
Total	**1,628**	**1,628**	**100%**	**1,628**	**100%**	**195**	**12%**	**-**	**-**	**-**	**-**

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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.29%	0.29%

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

S. No.	Benefits	FY 2023-24			FY 2022-23		
		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	99%	100%	Yes	96%	100%	Yes
2	Gratuity	99%	100%	Yes	96%	100%	Yes
3	ESI	73%	97%	Yes	75%	96%	Yes
4	Others-Please Specify	NA	NA	NA	NA	NA	NA

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's premises/ offices are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

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, as per the equal opportuntiy clause in our Recruitment Policy, Safari ensures equal employment opportunity and decent work conditions for all employees, including persons with disabilities. This is in compliance with the Rights of Persons with Disabilities Act, 2016.

Weblink: It is uploaded on internal HR Portal (Workline HR).

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	100%	100%	-	-
Female	100%	-	NA	NA
Total	**100%**	**100%**	**-**	**-**

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	Safari has established a comprehensive grievance redressal mechanism comprising of a Whistleblower Policy, Stakeholder Engagement Policy, and Prevention of Sexual Harassment (POSH) Policy. The Whistleblower Policy enables employees to confidentially report any misconduct, ensuring prompt and fair resolution of grievances. The Stakeholder Engagement Policy ensures active involvement of relevant parties in the resolution process. Additionally, the POSH Policy provides a clear pathway for reporting and addressing incidents of sexual harassment, ensuring a safe and respectful work environment for all employees. Employees and workers' issues are addressed through an established Grievance Redressal Mechanism. Additionally, they can directly communicate with departmental heads, allowing for a more localized resolution of issues.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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)
Total Permanent Employees						
Male	897	-	0%	902	-	0%
Female	55	-	0%	55	-	0%
Total	**952**	**-**	**0%**	**957**	**-**	**0%**
Total Permanent Workers						
Male	47	47	100%	62	62	100%
Female	-	-	0%	-	-	0%
Total	**47**	**47**	**100%**	**62**	**62**	**100%**

8. **Details of training given to employees and workers:**

On Skill Upgradation:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	% (D/C)
			Employees			
Male	3,109	3,109	100%	2,780	2,780	100%
Female	402	402	100%	301	301	100%
Total	**3,511**	**3,511**	**100%**	**3,081**	**3,081**	**100%**
			Workers			
Male	1,480	1,480	100%	1,396	1,396	100%
Female	195	195	100%	287	287	100%
Total	**1,675**	**1,675**	**100%**	**1,683**	**1,683**	**100%**

On Health and Safety Measures:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	% (D/C)
			Employees			
Male	3,109	175	6%	2,780	229	8%
Female	402	31	8%	301	28	9%
Total	**3,511**	**206**	**6%**	**3,081**	**257**	**8%**
			Workers			
Male	1,480	1480	100%	1,396	1,396	100%
Female	195	195	100%	287	287	100%
Total	**1,675**	**1675**	**100%**	**1,683**	**1,683**	**100%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	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)
			Employees			
Male	3,109	1,650	53%	2,780	1,492	54%
Female	402	166	41%	301	120	40%
Total	**3,511**	**1,816**	**52%**	**3,081**	**1,612**	**52%**
			Workers			
Male	1,480	1,480	100%	1,396	1,396	100%
Female	195	195	100%	287	287	100%
Total	**1,675**	**1,675**	**100%**	**1,683**	**1,683**	**100%**

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, the Company has an internal safety management system which is driven with Standard Operating Procedures The Company also has a Occupational Health and Safety Policy which applies to all business operations of the Company. Additionally, our internal safety management system is driven with SOPs as below listed: SOP for EHS Training and Participant; SOP for Safety Work Permit System; SOP for Accident or Incident Investigation; SOP for PPEs Matrix; SOP for Contractor Safety Management; SOP for Shop Floor Safety Inspection and Audit; SOP for Workplace Monitoring; SOP for Third Party Environmental Monitoring; SOP for Fire Drill and Mock Drill; SOP for Medical Services; SOP for Selection, Installation, Maintenance & Testing of Fire Extinguishers; SOP for Fire Bucket Inspection; SOP for Fire Hydrant & Accessories Maintenance/ Inspection; SOP for Fire Alarm and Detection System.
	If yes, what is the coverage of such system?	The Occupational Health and Safety Policy and associated SOPs are applicable to all business operations of the Company including employees, contractors, suppliers and business partners.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Hazard Identification and Risk Assessment (HIRA) for each and every activity is conducted from time to time.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, Nearmiss Reporting and Verbal Reporting are recorded.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

** including in the contract workforce*

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

Safari has implemented several measures to ensure a safe and healthy workplace for all employees and workers. These measures are designed to identify potential hazards, prevent accidents, and promote a culture of safety within the organization. Following are certain safe and healthy workplace measures implemented:

- At Safari's SIIL and SML manufacturing plants, regular safety audits are conducted to assess the effectiveness of existing safety protocols and to identify any areas of improvement.
- Workplace or shopfloor inspections are carried out by trained safety personnel to ensure that all equipment and machinery are in good working condition and that the work environment is free from hazards.
- Safari ensures that all manufacturing plants, offices and warehouses comply with fire safety regulations. This includes the installation of fire alarms, sprinkler systems, fire extinguishers, and clearly marked emergency exits. Regular fire drills are conducted to ensure that employees are familiar with evacuation procedures.
- At manufacturing sites, employees and workers are encouraged to report near-miss incidents, which are then analyzed to understand the root causes and to implement measures to prevent similar occurrences in the future.
- All employees and workers are required to complete safety training modules that are relevant to their job functions. The training ensures that employees are aware of the best practices for safety and are equipped with the knowledge to handle emergencies.
- Safari maintains a high standard of cleanliness and hygiene in all work areas including the employee canteens.
- A Safety Committee, typically comprising members from various departments, is established to oversee and discuss workplace safety issues. The Committee meets regularly to review safety performance and address concerns raised by employees and workers.

13. **Number of Complaints on the following made by employees and workers:**

Topic	FY 2023-24			FY 2022-23		
	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	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. **Assessments for the year:**

Topic	% 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:**

No risks were identified by the Company.

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

   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:**

Safari ensures compliance with the deduction of statutory dues of employees including income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. The Company extends its compliance requirements to its value chain partners (vendors) through contractual agreements. These contracts stipulate that the value chain partners are responsible for adhering to statutory requirements, ensuring that the entire value chain maintains compliance. Moreover, conducting CSD (Compliance, Safety, and Due diligence) Audits is a part of the Company's practice to verify compliance. During these audits, the Company seeks written confirmations from selected value chain partners. Obtaining written confirmations on official letterheads from value chain partners is a measure to validate the Company's compliance efforts. This step is not performed routinely but is considered critical for maintaining transparency and integrity in operations.

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 are 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

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):**

The Company does not have a formal transition assistance program. However, support is provided on a case-to-case basis, and employees are encouraged to explore opportunities for professional development and career advancement within the organization.

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

In all our interactions, Safari holds its value chain partners to the same high standards of values, beliefs, and business ethics as itself. While no formal assessment of value chain partners has been undertaken yet, the Company plans to initiate this process in the subsequent year(s).

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

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:**

Not Applicable, as no formal examination of value chain partners has been conducted yet, but the Company intends to undertake this process in the subsequent year(s).

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:**

   The Company defines core stakeholders as individuals, groups, or institutions contributing value to its business chain. This includes both internal stakeholders, such as employees and workers, and external stakeholders, encompassing customers, suppliers, regulators, investors/ shareholders, and the communities.

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, Advertisement, SMS, Newspaper, Pamphlets, Customer's feedback	Regular basis	• Product Warranty • Product features • Complaints • Feedbacks on product and services
Employees	No	Email, Internal HR Portal (Workline), Meetings	Regular basis	• Job satisfaction • Career Growth • Training and Development • Performance review • Motivation and job satisfaction • Reward and Recognition
Suppliers	No	Email, Website, Meetings	Regular basis	• Quality, cost and delivery improvement • Minimal fluctuations in delivery schedules • On-time payment • Growth in Business avenues
Shareholders and Investors	No	Email, Investor section on Website, Annual Reports, General Meetings, Newspaper	Regular basis, at least quarterly	• Developments in the Company • Growth in revenues and profits • Quaterly and annual results
Government and Regulators	No	Letter, E-mails and E-filing/ online filing	Need based	• Adherence to applicable laws and regulations
Local Communities	No	Monitoring of CSR contribution with NGOs and implementing agencies	Regular basis	• Education • Health • Social responsibility
Media, journalists and special interest groups	No	Interview	When approached	• Business outlook

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:**

   Safari's Management acts as a bridge between stakeholders and the Committees of Board of Directors on economic, environmental, and social topics. The Committees of Board of Directors oversee and approve strategic decisions and action plans suggested by the Management. The Committees regularly review insights and make informed decisions that align with stakeholder interests.

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, stakeholders' consultation are used to support the identification and management of environmental and social topics. Safari actively engages with various stakeholders including local communities, customers, employees, and NGOs to gather insights and feedback on environmental and social issues.

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

   Safari has actively engaged with various vulnerable and marginalized stakeholder groups and has taken actions to address their concerns. This includes implementing measures to ensure fair wages and safe working conditions for employees and contractors, as well as collaborating with other stakeholders to promote sustainable practices and support community development initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights.

SDGs: 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	952	206	22%	957	751	78%
Other than permanent	2,559	-	0%	2,124	-	0%
Total Employees	**3,511**	**206**	**6%**	**3,081**	**751**	**24%**
Workers						
Permanent	47	11	23%	62	62	100%
Other than permanent	1,628	707	43%	1,621	1,403	87%
Total Workers	**1,675**	**718**	**43%**	**1,683**	**1,465**	**87%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	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)
Employees										
Permanent										
Male	897	12	1%	885	99%	902	28	3%	874	97%
Female	55	3	5%	52	95%	55	3	5%	52	95%
Other than Permanent										
Male	2,212	124	6%	2,088	94%	1,878	229	12%	1,649	88%
Female	341	25	7%	316	93%	246	44	18%	202	82%
Workers										
Permanent										
Male	47	-	0%	47	100%	62	-	0%	62	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	1,433	1,433	100%	-	0%	1,334	1,334	100%	-	0%
Female	195	195	100%	-	0%	287	287	100%	-	0%

3. **Details of remuneration/salary/wages, in the following format:**

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)	9	₹ 13,54,500/-	1	₹ 18,70,000/-
Key Managerial Personnel*	2	₹ 2,01,54,293/-	-	NA
Employees other than BoD and KMP#	894	₹ 5,40,850/-	55	7,32,800
Workers#	47	₹ 4,50,156/-	-	-

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

 # Permanent employees and workers are only considered.

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

Category	FY 2023-24	FY 2022-23
Gross wages paid to females as percentage of total wages	7.16%	6.74%

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:**

Safari's Human Rights Policy affirms that commitment to respecting human rights and avoiding any involvement in human rights abuses. Through rigorous due diligence and issue management, we identify, assess, and mitigate potential adverse impacts. In addressing grievances, we prioritize timely and culturally appropriate resolution, ensuring affected stakeholders have access to remedy. Additionally, we implement the Prevention of Sexual Harassment (POSH) Policy which provides clear guidelines and procedures for reporting and addressing incidents of sexual harassment at workplace. This further reinforces our dedication to maintaining a workplace free from harassment or discrimination.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a percentage of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company has established a dedicated Human Rights Policy and Prevention of Sexual Harassment Policy, aimed at minimizing potential adverse impacts through due diligence and effective management of issues. These policies also ensure the timely and efficient resolution of grievances from affected stakeholders.

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

Yes, our contract and purchase orders incorporates a clause regarding human rights. This clause ensures that our suppliers and contractors must adhere to our ethical business practices and respect the rights of their employees.

10. Assessments 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:

We implement necessary measures and undertake corrective actions in accordance with applicable laws. We continuously monitor these aspects and track to ensure compliance.

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:

Human rights due diligence is not conducted currently. However, it is being considered as part of our ESG targets for implementation.

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?

Safari values an inclusive workplace that welcomes individuals from diverse backgrounds and cultures. We strive to create an environment that considers the unique needs of our workforce, fostering a culture of respect and inclusivity. In alignment with this commitment, majority of our premises and offices are accessible to differently-abled visitors, adhering to the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

At Safari, we have implemented a comprehensive value chain partner assessment framework integrating ESG KPIs such as process efficiency, standardized packaging, absence of child labor, fair wages for workers, PPE utilization, and adherence to anti-bribery and ethical trade practices. This assessment is based on a total of 180 marks, with vendors needing to achieve a score of more than 80% to qualify. Suppliers falling below 80% are required to provide evidence of improvement plans for the upcoming year(s). In addition, we classify our suppliers into different zones based on the percentage of supplier score achieved in the assessment:

Percentage	Type of zone	Classification of Zone
>90 %	Green zone	Qualified as approved supplier
80-90%	Yellow Zone	Supplier is approved but to score more than 90%
60-80%	Orange zone	Qualified as potential suppliers should achieve 80-90% within one year, otherwise supplier remain in potential.
40-60%	Pink zone	Qualified as potential supplier should achieve 60-80% within 3 months frequent audit otherwise rejected.
<40%	Red zone	Not Qualified

These criteria are essential to ensure that our value chain partners meet our high standards for responsible business practices and align with our commitment to sustainable and ethical operations.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Currently, we have not conducted assessments of our value chain partners. However, we plan to assess our value chain partners in order to identify and address any significant risks or concerns that may arise from these assessments, in subsequent year(s).

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

SDGs:

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total Electricity Consumption (A) (GJ)	1,369	-
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumption from renewable sources (A+B+C) (GJ)	**1,369**	**-**
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	54,285	38,561
Total Fuel Consumption (E) (GJ)	480	526
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	**54,765**	**39,087**
Total Energy Consumption (A+B+C+D+E+F) (GJ)	**56,134**	**39,087**
Energy Intensity per rupee of turnover (Total energy consumption/ Revenue from operations) (GJ per million INR)	3.62	3.23
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP) (GJ per million INR)	82.85	73.88
Energy Intensity in terms of physical output	NA	NA
Energy Intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

No

If yes, name of the external agency:

Not Applicable. However, Safari conducts an energy audit every 3 years to ensure efficient energy utilization and identify opportunities for improvement. Similarly, energy audits will also be conducted for SML plant.

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, none of our sites are covered under PAT Scheme.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	23,746	14,774
(iv) Seawater / desalinated water	-	-
(v) Others (Produced water* + Tanker water)	-	-
Total volume of water withdrawal (in kL) (i + ii + iii + iv + v)	**23,746**	**14,774**
Total volume of water consumption (in kilolitres)	**23,746**	**14,774**
Water intensity per rupee of turnover (Total water consumed / Revenue from operations) (kL/INR)	1.53	1.22

Parameter	FY 2023-24	FY 2022-23
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (KL per million INR)	35.05	27.92
Water Intensity in terms of physical output	NA	NA
Water Intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**In current year, 2,646 KL recycled water was reused for sanitary and horticulture purpose.*

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

No

If yes, name of the external agency:

Not Applicable

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To 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		
Total water discharged (in kilolitres)	**-**	**-**

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

No

If yes, name of the external agency:

Not Applicable

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

Yes, Safari's facilities have Zero Liquid Discharge mechanism in place. We have installed Sewage Treatment Plants (STPs) at both of our manufacturing sites i.e. of SIIL and SML, to recycle wastewater and utilize it for on-site activities like gardening.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tonnes	-	-
SOx		-	-
Particulate matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others- please specify		-	-

Note: **The Company's operations doesn't have any stack emissions. No diesel generators at the manufacturing facilities.**

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

No

If yes, name of the external agency:

Not Applicable

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

Parameter	Unit	FY2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	35	30
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	10,797	7,659
Total Scope 1+2 emissions	tCO2e	10,832	7,688
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions/ Revenue from operations)	tCO2e/ million INR	0.70	0.64
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations adjusted for PPP)	tCO2e/ million INR	15.99	14.53
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity		NA	NA

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

No

If yes, name of the external agency:

Not Applicable

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

Company has undertaken the following initiatives/ improvements in operational mechanisms to reduce GHG emission by improving energy efficiency and reducing energy consumption:

- Safari has taken a commendable step towards sustainability and energy independence by installing a 1MW solar rooftop photovoltaic (PV) system at SML's factory. 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. In FY 2023-24, on-site renewable energy generation was 3,80,351 kWh contributing 7.8% renewable energy share of the total energy consumption at the SML plant. Additionally, the energy consumption through solar PV has helped reduce 272 tCO2e GHG emissions in FY 2023-24. This initiative has reduced our reliance on grid electricity and lowering our energy costs. Moreover, it allows us to produce our own clean power and potentially supply excess electricity back to the grid, creating an additional revenue stream and providing long-term financial benefits.

- The manufacturing facilities do not use diesel generators (DG sets) due to a strategic decision to rely solely on electricity. This approach ensures the non-reliance on fossil fuels, thereby avoiding greenhouse gas emissions and promoting a more sustainable and environmentally friendly operation.
- Replacing conventional lighting with energy efficient LED lighting: The manufacturing facilities have energy-efficient LED lighting instead of conventional lights. LED lights consume significantly less power and have a longer lifespan compared to traditional lighting solutions, contributing to substantial energy savings.
- 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 original design featured a continuously running vacuum blower, even during idle period which resulted in additional unnecessary energy consumption. To address this inefficiency, 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.

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	33.50	10.51
E-waste (B)	0.28	-
Bio-medical waste (C)	0.00	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4.00	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,096.70	230.16
Total (A+B + C + D + E + F + G+ H)	**1,134.47**	**240.67**
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT per million INR)	0.08	0.02
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT per million INR)	1.67	0.46
Waste Intensity in terms of physical output	NA	NA
Waste Intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,134.47	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	240.67
Total	**1,134.47**	**240.67**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

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

No

If yes, name of the external agency:

Not Applicable

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:**

    We have implemented a robust waste management system guided by internal SOPs. We prioritize the segregation of waste to ensure efficient handling and disposal. Specifically, all plastic waste is carefully sorted and either reused or recycled directly within our plant premises, thereby minimizing our environmental footprint. Any remaining waste is responsibly managed through partnerships with third-party waste collectors who recycle the waste, ensuring that our waste is processed sustainably and in accordance with environmental regulations. Additionally, there are no toxic chemicals used in the plant premises.

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:**

    None of our manufacturing and offices are 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:**

    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:**

    Yes, Safari is compliant with the applicable laws and regulations in India.

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   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	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	m^3	-	-
(ii) Groundwater	m^3	-	-
(iii) Third party water	m^3	-	-
(iv) Seawater/desalinated water	m^3	-	-
(v) Others	m^3	-	-
Total volume of water withdrawal (in kilolitres)	m^3	**-**	**-**
Total volume of water consumption (in kilolitres)	m^3	**-**	**-**
Water intensity per rupee of turnover (Water consumed/turnover)	KL per crore INR of revenue	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Parameter	Unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	m^3	-	-
- No treatment	m^3		
- With treatment – please specify level of treatment	m^3		
(ii) Into Groundwater	m^3	-	-
- No treatment	m^3		
- With treatment – please specify level of treatment	m^3		
(iii) Into Seawater	m^3	-	-
- No treatment	m^3		
- With treatment – please specify level of treatment	m^3		
(iv) Sent to third-parties	m^3	-	-
- No treatment	m^3		
- With treatment – please specify level of treatment	m^3		
(v) Others	m^3	-	-
- No treatment	m^3		
- With treatment – please specify level of treatment	m^3		
Total water discharged (in kilolitres)	m^3	-	-

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

No

If yes, name of the external agency:

Not Applicable

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	NA
Total Scope 3 Emissions per rupee of turnover	tCO2e	NA	NA
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	tCO2e/INR	NA	NA

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

No

If yes, name of the external agency:

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 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 1MW Solar rooftop PV system	Safari has taken a commendable step towards sustainability and energy independence by installing a 1MW solar rooftop photovoltaic (PV) system at SML's factory	In FY 2023-24, on-site renewable energy generation was 3,80,351 kWh contributing 7.8% renewable energy share of the total energy consumption at the SML plant. Additionally, the energy consumption through solar PV has helped reduce 272 tCO2e GHG emissions in FY 2023-24
2	Technology Improvement: Modification in Water Pump System of Cooling Tower	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
3	Technology Improvement: A modification made to a CNC machine to address energy consumption	The original design featured a continuously running vacuum blower, even during idle period which resulted in additional unnecessary energy consumption. To address this inefficiency, 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.
4	STP Plant	At our manufacturing plants the wastewater is treated in the Sewage Treatment Plant (STP) and the treated water is further used for gardening activities within the premises.	2,946 KL of recycled water was treated and reused in FY 2023-24.
5	Robotic arm and CNC Integration	Identifying operational risks and inefficiencies in manually transferring of product shells, we have implemented robotic manipulator arm onto our 450-ton injection moulding system. Additionally, we 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.	These initiative has increased our operational efficiency and strengthened our operational safety while decreasing the need for additional personnel
6	Integration of LED lights	Conventional lights replaced with LEDs in entire Factory.	LED lights consume much less energy than conventional lights and has longer lifespan, leading to lower energy consumption and associated emissions.
7	Process optimizations/ process improvement	Auto-level controller of water for RO drinking water plant. Usage of STP and RO waste water for gardening purpose in place of pumping system.	These Process optimizations / Process improvement has given significant energy units saving.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Technology Installation	Existing Air Compressor is conventional type, installed variable frequency drive to reduce energy consumption. Installation of temperature controller in cooling tower (100TR) unit to stop idle running of Fan.	Installation of these technologies have reduced energy consumption and its associated emissions.
9	Technology Improvement	We have replaced our three stage forming machines with two stage forming machines.	By using two stage forming machines we have reduced the sheet size and offcut generation, which has resulted in saving of electricity per luggage, reducing waste generation and increase in extruder capacity.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:**

   Our Disaster Recovery arrangement ensures the continuity of our business operations, the protection of our assets, and compliance with the requirements of all stakeholders. In the event of any unanticipated disruptive events, the Disaster recovery arrangements outlines the specific processes required to recover and restore critical IT systems. We continuously update and document appropriate measures within the Disaster recovery arrangements considering the risk factors, industry standards (RPO and RTO), governmental directives, and any released alerts.

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?**

   The Company does assessment on suppliers before onboarding them, ensuring that we maintain high standards of quality and reliability throughout our supply chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact:**

   In all our dealings, the Company holds its value chain partners to the same high standards of values, beliefs, and business ethics as itself. Although no formal assessment of value chain partners has been undertaken yet, the Company plans to initiate this process in the subsequent year(s).

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:** 3

   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	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	

No adverse orders from regulatory authorities were issued related to anti-competitive conduct.

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
			Not applicable		

During FY 2023-24, we have not advocated for any public policy. However, Safari actively engages in maintaining regular interactions with various government bodies, regulators, and legislative entities. We recognize our responsibilities within the democratic setup and constitutional framework and operate in compliance with 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 and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Resulted communicated in public domain	Relevant Web Link
		No Social Impact Assessments (SIA) required by any Law.			

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	Percentage of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
			Not Applicable. Safari does not have any ongoing projects that involve Rehabilitation and Resettlement (R&R).			

3. **Describe the mechanisms to receive and redress grievances of the community:**

Safari recognizes the importance of transparent and open communication in our stakeholder interactions. Our Stakeholder Engagement Policy outlines a mechanism for addressing grievances from all stakeholders, ensuring their concerns are promptly and effectively resolved. Furthermore, our Whistleblower Policy enables a mechanism for stakeholders to report any grievances and instances of wrongful conduct in a confidential and secure manner. We believe that these Policies contribute to building trust and strengthen the relationships with our stakeholders.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ Small producers	46%	47%
Sourced directly from within India	54%	53%

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 percentage of total wage cost:**

Location	FY 2023-2024	FY 2022-2023
Rural	-	-
Semi-urban	27%	23%
Urban	-	-
Metropolitan	73%	77%

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 INR
Currently, no CSR programs/ interventions are being implemented in Aspirational Districts, as listed down by NITI Aayog, Government of India.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalized/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 Benefit Share
Not Applicable. We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.				

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:**

   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 group
1	Promoting health care including preventive health care and sanitation	1,144	100%
2	Eradicating hunger, poverty and malnutrition	847	100%
3	Promoting education, including special education and employment enhancing vocation skill	1,703	96.97%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

SDGs:

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

All of our Company's products feature contact information where consumers can reach us in case of any complaint or feedback. Additionally, we maintain an online customer complaint register to ensure transparency and accountability. This register is regularly updated once the necessary actions on the complaint is completed. Furthermore, we provide multiple channels for customers to reach us, including a toll-free number and contact details are available on our Company's website.

Contact information:
Wesbite URL - https://safaribags.com/pages/contact
Phone Number - 1800210891
Email ID - customercare@safari.in

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information:

Type	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:

	FY 2023-24			FY 2022-23		
	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	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others - Customer Grievances	75,699	879	Refer Note 1 below	51,936	542	Refer Note 2 below

Note 1:

Company is committed in providing exceptional customer service and is actively working to resolve all pending issues. Company offers a warranty against manufacturing defects for all its products. These complaints refer to consumer complaints for warranty claim or product queries. Our goal is to address and settle all outstanding complaints in the subsequent financial year. We would like to highlight that the primary factor contributing to the delay in resolving significant complaints has been the absence of adequate documentation. To expedite resolutions, we are in continuous touch with our customers to provide all necessary assistance in support of their claims.

Note 2:

These complaints refer to consumer complaints for warranty claim or product queries. The Company has attended all the pending complaints in FY23-24.

4. Details of instances of product recalls on account of safety issues:

	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:**

   At Safari, we prioritise on data privacy and cyber security. To protect our customers' information, we have established comprehensive policies and procedures to safeguard their data and maintain its confidentiality. The IT Policy is accessible on the Company's on internal HR Portal (Workline HR).

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 cases of concern were reported during the reporting year, and as a result, no corrective actions were necessary. However, we remain committed to ensure the safety of our products and services and prioritize educating our customers on the proper usage of our products.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact:**

      No instances of data breach were reported or observed during the reporting year.

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      Safari experienced zero data breaches during FY 2023-24. We have established robust data security measures and protocols to protect 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):**

   At Safari, we priortise providing our customers with comprehensive information about our products and services. To facilitate this, we have provided detailed product information on Company's website and E-commerce websites, which is accessible to all. Additionally, all our Company's products feature contact information, including email ID, phone number, and website address, enabling consumers to access product information or reach us in case of any complaints or feedback.

   Contact information:
   Phone Number – 1800 2108 981
   Email ID - customercare@safari.in
   Weblinks:
   - www.safaribags.com
   - www.genietravel.com
   - www.urbanjungle.shop
   - Other E-commerce websites such as www.amazon.in, www.flipkart.com, www.myntra.com.

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

   Safari is committed to ensure safety and convenience of our customers through various initiatives aimed at informing and educating them about the safe and responsible usage of our products. For instance, our luggage bags come with information cards detailing the process to reset the locks with a secret number chosen by the consumer, ensuring the security of their belongings. Additionally, all our product packaging carries instructions for safe disposal of the packaging material, along with recycling information, promoting environmental responsibility. We are dedicated to transparency and strive to provide our customers with comprehensive information to empower them to make informed choices.

   We believe that open communication and transparency are key to building trust and strengthening relationships with our customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   The Company provides dedicated customer service support to address inquiries related to service disruptions or discontinuations, coupled with proactive outreach to affected consumers, while also maintaining real-time updates on the Company's website to alert consumers about any ongoing or upcoming disruptions in essential services.

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):**

   The Company adheres to all applicable laws regarding the provision of necessary information about our products. We recognize the significance of providing customers with comprehensive information to make informed decisions about our products and services. In accordance with legal requirements, we provide all necessary information which includes product specifications on our product labels, packaging, documentation and our website. Additionally, the Company provides detailed features about the product through text and visual means on all the products available online. We value transparency and strive to provide customers with a complete understanding of our products, their features, and their benefits. To ensure continuous improvement and customer satisfaction, we actively seek feedback from our customer and encourage open communication for any complaints or suggestions through our customer care.

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

sd/-
SUDHIR JATIA
Chairman & Managing Director
DIN: 00031969

Place: Mumbai
Date: 14th May 2024

FINANCIAL STATEMENTS

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 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow 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 2024, and its profit (including other comprehensive income), its cash flows and the 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 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.

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
Revenue Recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') 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. 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.	Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition: • 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. • Evaluated the design and tested the operating effectiveness of manual and information technology internal financial controls, 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.

Key audit matter	How our audit addressed the key audit matter
Further, the application of 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. Revenue is a key performance indicator and there is presumed fraud 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. Owing to significance of 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, presumed fraud risk, 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.	• Selected channel-wise (e-commerce, hyper, trade, Central Police Canteen, Canteen Stores Department and other small channels) samples of customers, and performed the following procedures: 1. Read, analysed and identified the distinct performance obligations in these contracts; 2. Compared such performance obligations with those identified and recorded by the management; and 3. Reviewed contract terms to determine the transaction price including variable consideration, if any, to determine the appropriate transaction price for measuring revenue. • 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 such as customer contracts, sales orders, proofs of dispatch, customer acceptance, invoices, etc., for the accuracy and completeness of revenue recorded for such transactions. • Assessed the underlying assumptions used by the management for determination of variable consideration as at year end, as a result of rebates, discount rates, sales returns, etc., and traced inputs used to source data. • Tested a sample of credit notes issued during the year and subsequent to year end to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded such as trend analysis by channel, by customer, etc. • Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of Ind AS 115.

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 Management Discussion and Analysis Report, Report on Corporate Governance, Directors' Report, etc., but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 standalone 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 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 adequate internal financial controls with reference to standalone 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 control 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 A, 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 A, 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) 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 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);

    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 2024 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 standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B 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 disclosed in note 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

        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 2024.;

        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 2024;

        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 2024 and until the date of this audit report is in compliance with the section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with the section 123 of the Act to the extent it applies to the payment of dividend. Further, as stated in note 40 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 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 51 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGECH6641

Place: New Delhi
Date: 14 May 2024

Annexure A 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 for the year ended 31 March 2024

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.

(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 not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(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 substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt.

(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:

Name of the Bank	Working capital limit sanctioned (₹ In crores)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ In crores)	Information as per books of accounts (₹ In crores)	Difference
Indusind Bank	25.00	Current Assets	March, 2024	417.52	422.48*	4.96
Citi Bank	40.00					
Axis Bank	51.30					
HDFC Bank	33.60					

**per the books of account which were subject to audit*

(iii) (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 clause 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 two entities amounting to ₹ 144.97 Crores (year-end balance ₹ 180.72 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 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, 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:

Name of the statute	Nature of dues	Gross Amount (₹ In crores)	Amount paid under Protest (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Goods and Service Tax Act, 2017	Central Goods and Service Tax ('CGST') and State Goods and Service Tax ('SGST')	0.03	0.03	Financial year (FY) 2022-23	Appellate Authority (GST)	-
Central Goods and Service Tax Act, 2017	CGST and SGST	0.21	-	FY 2017-18	Appellate Authority (GST)	-
The Income Tax Act, 1961	Income-tax (including interest)	1.65	-	A.Y 2022-23	Commissioner of Income-tax (Appeals)	-

(viii) According to the information and explanations given to us, 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) 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 willful 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) 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) 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) During the year, the Company has made private placement of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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 Indian Accounting Standard (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 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(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: 24504662BKGECH6641

Place: New Delhi
Date: 14 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Safari Industries (India) Limited on the standalone financial statements for the year ended 31 March 2024

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 Companies Act, 2013 ('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 2024, we have audited the internal financial controls with reference to standalone 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 internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control 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 Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 control 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control 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: 24504662BKGECH6641

Place: New Delhi
Date: 14 May 2024

Standalone Balance Sheet

as at 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
a) Property, plant and equipment	3	46.57	44.17
b) Right of use asset	4	93.81	73.58
c) Capital work-in-progress	5	0.01	-
d) Intangible assets	6	1.16	0.44
e) Financial assets			
i) Investments in subsidiaries	7	180.72	35.75
ii) Other financial assets	8	10.48	8.86
f) Deferred tax assets (net)	9	5.46	3.52
g) Income-tax assets (net)	10	1.91	2.92
h) Other non-current assets	11	0.69	0.68
Total non-current assets		**340.81**	**169.92**
Current assets			
a) Inventories	12	256.80	250.81
b) Financial assets			
i) Investments	13	97.33	-
ii) Trade receivables	14	165.68	169.68
iii) Cash and cash equivalents	15	13.83	2.40
iv) Bank balances other than cash and cash equivalents	16	179.15	83.56
v) Other financial assets	8	7.89	4.33
c) Other current assets	11	15.31	14.45
Total current assets		**735.99**	**525.23**
Total assets		**1,076.80**	**695.15**
Equity and liabilities			
Equity			
a) Equity share capital	17	9.75	4.74
b) Other equity	18	786.28	414.89
Total equity		**796.03**	**419.63**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	-	0.03
ii) Lease liabilities	4	70.57	54.61
Total non-current liabilities		**70.57**	**54.64**
Current liabilities			
a) Financial liabilities			
i) Borrowings	19	20.08	31.95
ii) Lease liabilities	4	29.77	21.24
iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		53.24	42.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		89.04	110.34
iv) Other financial liabilities	21	6.74	6.39
b) Other current liabilities	22	8.69	6.79
c) Provisions	23	2.64	1.35
d) Current tax liabilities (net)	24	-	0.10
Total current liabilities		**210.20**	**220.88**
Total equity and liabilities		**1,076.80**	**695.15**

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Punkajj Lath
Director
DIN : 00172371

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
a) Revenue from operations	25	1,548.85	1,210.63
b) Other income	26	16.26	11.04
Total income		**1,565.11**	**1,221.67**
Expenses			
a) Cost of materials consumed	27	240.65	257.99
b) Purchases of stock-in-trade		673.39	572.15
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(4.35)	(101.36)
d) Employee benefits expense	29	89.35	82.11
e) Finance costs	30	7.45	6.01
f) Depreciation and amortisation expense	31	43.10	29.00
g) Other expenses	32	311.74	218.59
Total expenses		**1,361.33**	**1,064.49**
Profit before tax		**203.78**	**157.18**
Tax expense	33		
a) Current tax		51.13	34.89
b) Tax pertaining to earlier year(s)		0.11	0.05
c) Deferred tax (credit)/charge		(1.94)	3.30
Total tax expense		**49.30**	**38.24**
Profit after tax		**154.48**	**118.94**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(1.42)	(0.37)
b) Income- tax effect on above		0.35	0.08
Total other comprehensive income		**(1.07)**	**(0.29)**
Total comprehensive income		**153.41**	**118.65**
Earnings per share	34		
a) Basic earnings per equity share (in ₹)		32.42	25.04
b) Diluted earnings per equity share (in ₹)		32.27	24.92
(Face value of ₹ 2 each)			

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Punkajj Lath
Director
DIN : 00172371

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities**		
	Profit before tax	**203.78**	**157.18**
	Adjustments for :		
	Depreciation and amortisation expense	43.10	29.00
	Unwinding of interest on security deposits paid	(0.55)	(0.73)
	Finance costs	7.45	6.01
	Interest income on fixed deposits and loan	(8.01)	(6.62)
	Dividend income on preference shares	(3.26)	(1.27)
	Other income on termination of leases	(0.87)	(0.83)
	Loss/(profit) on disposal of property, plant and equipment (net)	0.24	(0.08)
	Amounts written back (net)	(0.07)	(0.36)
	Unrealised exchange fluctuation loss/(gain)	0.51	(0.22)
	Share based payments to employees	3.97	4.67
	Bad debts written off / allowance for expected credit loss	0.88	0.73
	Corporate guarantee commission	(0.13)	(0.22)
	Gain on sale of investments	(1.75)	(0.13)
	Fair value gain on investments	(0.55)	-
	Operating profit before working capital changes	**244.74**	**187.13**
	Adjustments for :		
	Change in working capital		
	(Increase) in inventories	(5.99)	(104.74)
	Decrease/(increase) in trade receivables	3.12	(55.53)
	(Increase) in other bank balances	(0.06)	-
	(Increase) in other financial assets	(3.57)	(5.48)
	(Increase) in other assets	(0.81)	(2.29)
	Increase/(decrease) in trade payables	(11.15)	53.59
	Increase in other financial liabilities	0.54	2.04
	(Decrease) in provisions	(0.13)	(0.86)
	Increase in other current liabilities	2.01	2.67
	Cash generated from operations	**228.70**	**76.53**
	Income taxes paid (net of refunds)	(49.98)	(34.80)
	Net cash generated from operating activities	**178.72**	**41.73**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and other intangible assets (including capital work in progress and capital advances)	(16.24)	(14.58)
	Proceeds from disposal of property, plant and equipment	0.55	2.46
	Investment in subsidiaries	(144.95)	(15.00)
	Loan repaid by the subsidiary	-	11.83
	(Purchase)/ Sale of current investments (net)	(95.03)	0.13
	Investments in term deposits(net)	(95.53)	(26.50)
	Interest received	7.50	5.96
	Dividend received	1.59	-
	Net cash used in investing activities	**(342.11)**	**(35.70)**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C Cash flow from financing activities		
Proceeds from issue of shares (stock option exercised by employees)	0.75	0.31
Proceeds from preferential issue of equity shares	228.96	-
Repayment of long-term borrowings	(0.06)	(1.93)
(Repayment)/proceeds of short-term borrowings (net)	(11.91)	23.17
Repayment of lease liabilities	(24.83)	(15.96)
Finance costs paid on lease obligation	(6.78)	(3.71)
Finance costs paid	(0.68)	(2.29)
Dividend paid	(10.63)	(5.34)
Net cash generated (used in)/ from financing activities	**174.82**	**(5.75)**
Net increase in cash and cash equivalents	**11.43**	**0.28**
Opening cash and cash equivalents	**2.40**	**2.12**
Closing cash and cash equivalents (refer note 15)	**13.83**	**2.40**

The 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 ('Act').

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Punkajj Lath
Director
DIN : 00172371

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	**4.74**	**4.48**
Change in equity share capital during the year	5.01	0.26
Balance as at end of the year	**9.75**	**4.74**

B. Other equity

Particulars	Reserves and surplus						Equity component of compound financial instrument	Total
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurement of defined benefit plan	Compulsorily Convertible Debentures (Refer note 17)	
Balance as on 01 April 2022	**0.11**	**123.31**	**6.19**	**0.20**	**102.05**	**(3.29)**	**68.04**	**296.61**
a) Profit for the year	-	-	-	-	118.94	-	-	118.94
b) Other comprehensive income/(loss) for the year						(0.29)		(0.29)
Re-measurement loss on defined benefit plan								
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**-**	**118.94**	**(0.29)**	**-**	**118.65**
c) Issue of equity shares on exercise of employee stock options	-	0.30	-	-	-	-	-	0.30
d) Transferred to securities premium	-	0.13	-	(0.13)	-	-	-	-
e) Dividend (refer note 40(b))	-	-	-	-	(5.35)	-	-	(5.35)
f) Expenses on share based payments	-		-	4.67	-	-	-	4.67
g) Conversion of 6% compulsorily convertible debentures into equity shares	-	68.05	-	-	-	-	(68.04)	0.01
Balance as on 31 March 2023	**0.11**	**191.79**	**6.19**	**4.74**	**215.64**	**(3.58)**	**-**	**414.89**
h) Profit for the year	-	-	-	-	154.48	-	-	154.48
i) Other comprehensive income/(loss) for the year	-	-	-	-	-	(1.07)	-	(1.07)
Re-measurement loss on defined benefit plan								
Total comprehensive income for the year (h+i)	**-**	**-**	**-**	**-**	**154.48**	**(1.07)**	**-**	**153.41**

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Reserves and surplus						Equity component of compound financial instrument	Total
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurement of defined benefit plan	Compulsorily Convertible Debentures (Refer note 17)	
j) Issue of equity shares on exercise of employee stock options	-	0.74	-	-	-	-	-	0.74
k) Transferred to securities premium on exercise of employee stock options plan	-	0.41	-	(0.41)	-	-	-	-
l) Transferred to securities premium on exercise of employee share appreciation	-	3.33	-	(3.33)	-	-	-	-
m) Transferred from securities premium on account of bonus shares	-	(4.76)	-	-	-	-	-	(4.76)
n) Dividend (refer note 40(b))	-	-	-	-	(10.69)	-	-	(10.69)
o) Premium on account of preferential issue of equity shares of the Company	-	228.72	-	-	-	-	-	228.72
p) Expenses on share based payments	-	-	-	3.97	-	-	-	3.97
Balance as on 31 March 2024	**0.11**	**420.23**	**6.19**	**4.97**	**359.43**	**(4.65)**	**-**	**786.28**

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Punkajj Lath
Director
DIN : 00172371

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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 Ltd. (BSE) and National Stock Exchange of India Ltd. (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 Rd, 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 2024, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Changes in Equity for year ended 31 March 2024 and notes including material accounting policy and other explanatory information (hereinafter collectively referred to as 'Standalone Financial Statement').

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 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All amounts included in the Standalone Financial Statements are reported in Indian Rupees ('INR') in crores unless otherwise stated and "0" 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 2023 and 31 March 2024	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

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

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III of the Act.

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 12 months for the purpose of current – 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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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 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.

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 need to be based on evaluation of eligibility criteria and the past trend analysis. The expected sales returns are estimated based on a detailed historical study of past trends.

Provision for inventory

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 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 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 provisions 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 provision as per the expected credit loss method at the end of each reporting period.

Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of 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.

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 2024

considers the factors that may influence the credit risk of its customer base, including the default risk associated with 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.

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 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 of 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
Buildings	
- Factory buildings	30 years
- Roads	10 years
- Compound wall	5 years
- Others	3 years
Plant and equipment*	
- Machinery equipment	2 to 15 years
- Electrical installation and equipment	2 to 10 years
Furniture and fixtures	
- Furniture and fixtures at retail stores	2 years
- Others	2 to 10 years
Vehicles	5 years
Office equipment	
- 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/ derecognizing the assets are determined by the difference between the net proceeds and the carrying amount of the asset and recognized in the statement of profit and loss when the asset is derecognized.

2.6 Intangible assets

Intangible assets are held on the balance sheet 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 years
Brands	5 years
Computer software	3 years

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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 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 exist 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 inventory 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 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 is recognized 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 or services. Revenue is measured at transaction price net of rebates, discounts, sales return provision and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. No significant element of financing is deemed present as the sales are made with a credit period of 0-90 days. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from sale of goods: Revenue from products is recognized as and when the control of products is transferred to the customer. The Company considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes)

Other income: Dividend income on investments is recognised when the right to receive dividend is established. Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

Trade receivables: A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realisable on the due date.

2.10 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 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

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(c) Fair value through other comprehensive income ("FVOCI")

The above classification is being 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 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 effective interest rate (EIR) method and impairment losses, if any are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from equity to the statement of profit and loss under the head 'Other income'/ 'Other expenses'.

(c) Measured at FVTPL:

Financial assets, other than investment 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 statement of profit and loss.

Investment 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 subsidiary). 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 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 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.

Investment in subsidiary:

Investment in subsidiary 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 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 statement of profit and loss.

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(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. 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

(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 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

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recognised in the statement of profit and loss when the financial liability is derecognised and 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 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 derecognized and the consideration paid is recognised in the statement of profit and loss.

(iv) 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 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.

4. Compound financial instruments:

The component parts of compound instruments (convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rates. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

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 statement of profit and loss.

2.11 Fair value measurement

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:

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- 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 period. 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.

2.12 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 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 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 statement of profit and loss are also reclassified in the OCI or the statement of profit and loss, respectively).

2.13 Taxes on income

Income tax comprises current and deferred tax. Income tax expense is recognised in the 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 such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

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Deferred income 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 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 income 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.

2.14 Employee benefits

The Company has following post-employment plans:

(a) Defined contribution plan such as Provident fund and

(b) Defined benefit plan- Gratuity

(c) Compensated Absences

a) Defined contribution plan

Under defined contribution plan, the Company 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 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 balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period 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 Company recognises the following changes in the net defined benefit obligation as an expense in the 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 statement of profit and loss.

Remeasurements of the net defined benefit liability/ (asset) comprising:

(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 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 a significant effect on

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the amounts reflected in the statement of profit and loss, OCI and balance sheet. There may also be interdependency between some of the assumptions.

c) Compensated absences

The Company had a policy on compensated absences which were both accumulating and non accumulating in nature. In the previous year, the Company had revised it 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 Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date

2.15 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 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 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 ESOPs that do not ultimately vest because non-market performance and/ or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Leases

The Company's lease asset classes primarily consist of leases for buildings. 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 operating expense on a straight-line basis over the term of the lease.

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 balance sheet and lease payments have been classified as financing cash flows.

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2.17 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.

2.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of statement of cash flows include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

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 period. Earnings considered in ascertaining the Company's earnings per equity share is the net profit/ (loss) for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, share split, etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Segment reporting

As the Company business activity primarily falls within a single business luggage and luggage accessory and geographical segment (domestic) and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements, thus there are no additional disclosure to be provided under Ind As 108 – Segment Reporting.

2.21 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.

2.22 Exceptional items

When an item of income or expense within profit/ (loss) from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed separately in the statement of profit and loss.

2.23 Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following ind AS which are effective for annual periods beginning on or after 1 April 2023.

The Company applied for the first time these amendments.

(i) Definition of Accounting Estimates-Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

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(ii) Disclosure of Accounting Policies-Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'Material accounting policy information and adding guidance on how entitles apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction-Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such has leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

3 Property, plant and equipment (PPE)

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Balance as at 01 April 2022	11.12	45.20	5.04	4.38	4.19	1.35	71.28
Additions	-	8.49	2.86	1.20	1.92	0.66	15.13
Disposals / adjustment	-	(2.59)	(0.82)	(0.16)	(0.34)	-	(3.91)
Balance as at 31 March 2023	**11.12**	**51.10**	**7.08**	**5.42**	**5.77**	**2.01**	**82.50**
Accumulated depreciation							
Balance as at 01 April 2022	2.55	18.79	3.22	1.56	2.80	0.87	29.79
Additions	0.53	5.42	1.24	1.58	0.87	0.43	10.07
Disposals / adjustment	-	(0.45)	(0.64)	(0.14)	(0.30)	-	(1.53)
Balance as at 31 March 2023	**3.08**	**23.76**	**3.82**	**3.00**	**3.37**	**1.30**	**38.33**
Net block as at 31 March 2023	**8.04**	**27.34**	**3.26**	**2.42**	**2.40**	**0.71**	**44.17**
Balance as at 01 April 2023	**11.12**	**51.10**	**7.08**	**5.42**	**5.77**	**2.01**	**82.50**
Additions	0.15	5.55	4.29	1.06	2.27	1.67	14.99
Disposals / adjustment	-	(1.05)	(0.07)	(0.72)	(0.07)	(0.02)	(1.93)
Balance as at 31 March 2024	**11.27**	**55.60**	**11.30**	**5.76**	**7.97**	**3.66**	**95.56**
Accumulated depreciation							
Balance as at 01 April 2023	3.08	23.76	3.82	3.00	3.37	1.30	38.33
Additions	0.50	5.85	2.73	0.68	1.26	0.76	11.78
Disposals / adjustment	-	(0.58)	(0.04)	(0.42)	(0.07)	(0.01)	(1.12)
Balance as at 31 March 2024	**3.58**	**29.03**	**6.51**	**3.26**	**4.56**	**2.05**	**48.99**
Net block as at 31 March 2024	**7.69**	**26.57**	**4.79**	**2.50**	**3.41**	**1.61**	**46.57**

Notes :

i) Refer note 19 for information on property, plant and equipment provided as collateral or security for borrowings or finance facilities availed by the Company.

ii) Refer note 43(b) for capital commitments.

4 Right of use assets and lease liabilities

Right of use assets

Particulars	Buildings	Land	Total
Balance as at 01 April 2022	**57.99**	**0.07**	**58.06**
Additions	57.89	-	57.89
Disposals / adjustment	(18.97)	-	(18.97)
Balance as at 31 March 2023	**96.91**	**0.07**	**96.98**
Accumulated depreciation			
Balance as at 01 April 2022	17.89	0.01	17.90
Additions	18.89	*	18.89
Disposals / adjustment	(13.39)	-	(13.39)
Balance as at 31 March 2023	**23.39**	**0.01**	**23.40**
Net block as at 31 March 2023	**73.52**	**0.06**	**73.58**
Balance as at 01 April 2023	96.91	0.07	96.98
Additions	61.26	-	61.26
Disposals / adjustment	(20.95)	-	(20.95)
Balance as at 31 March 2024	137.22	0.07	137.29
Accumulated depreciation			-
Balance as at 01 April 2023	23.39	0.01	23.40
Additions	31.08	*	31.08
Disposals / adjustment	(11.00)	-	(11.00)
Balance as at 31 March 2024	**43.47**	**0.01**	**43.48**
Net block as at 31 March 2024	**93.75**	**0.06**	**93.81**

** Amount rounded off to nil*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities	70.57	54.61	29.77	21.24

Following is the movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	75.85	42.52
Additions	60.94	55.69
Accretion of interest	6.78	3.71
Deductions / reversal	(10.75)	(5.57)
Income on termination of lease liability	(0.87)	(0.83)
Payment of lease liabilities	(24.83)	(15.96)
Payment of interest on lease liabilities	(6.78)	(3.71)
Balance as at the end of the year	**100.34**	**75.85**

Amount recognised in the standalone statement of profit and loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation charge of right of use assets		
-Land	*	*
-Building	31.08	18.89
Total	**31.08**	**18.89**
Interest expense on lease liabilities	6.78	3.71

* *Amount rounded off to nil*

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	35.59	25.61
One to five years	70.07	54.38
More than five years	10.62	7.41

Short-term leases expenses :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short and variable lease payments	4.56	2.70
Total	**4.56**	**2.70**

Extension and termination option

Extension and termination options are included in a number of leases across the Company. 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 excersiable when mutually agreed between the lessor and the Company.

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. 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 sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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 2024	As at 31 March 2023
Capital work-in-progress	0.01	-
Total	**0.01**	**-**

Capital work-in-progress movement

Particulars	Amount
Balance as at 01 April, 2022	-
Additions during the period	-
Capitalised during the period	-
Balance as at 31 March 2023	**-**
Balance as at 01 April, 2023	**-**
Additions during the period	0.01
Capitalised during the period	-
Balance as at 31 March 2024	**0.01**

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	
As at 31 March 2024					
Projects in progress	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
Total	**0.01**	**-**	**-**	**-**	**0.01**
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

6 Intangible assets

Particulars	Trademarks *	Brands	Computer software	Total
Balance as at 01 April 2022	-	4.63	2.87	7.50
Additions	-	-	-	-
Balance as at 31 March 2023	**-**	**4.63**	**2.87**	**7.50**
Accumulated amortisation				
Balance as at 01 April 2022	-	4.37	2.65	7.02
Additions	-	-	0.04	0.04
Balance as at 31 March 2023	-	4.37	2.69	7.06
Net Block as at 31 March 2023	**-**	**0.26**	**0.18**	**0.44**
Balance as at 01 April 2023	-	4.63	2.87	7.50

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Trademarks *	Brands	Computer software	Total
Additions	-	-	0.96	0.96
Balance as at 31 March 2024	**-**	**4.63**	**3.83**	**8.46**
Accumulated amortisation				
Balance as at 01 April 2023	-	4.37	2.69	7.06
Additions	-	-	0.24	0.24
Balance as at 31 March 2024	**-**	**4.37**	**2.93**	**7.30**
Net Block as at 31 March 2024	**-**	**0.26**	**0.90**	**1.16**

* *Amount rounded off to nil*

7 Investments in subsidiaries

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of shares		Amount	
Unquoted - measured at cost				
Equity instruments - wholly owned subsidiaries				
Safari Lifestyles Limited (equity shares of ₹ 10 each - fully paid up)	5,000,000	50,000	5.00	0.05
Safari Manufacturing Limited (equity shares of ₹ 10 each - fully paid up) #	10,000,000	5,000,000	10.72	5.70
Unquoted - measured at amortised cost				
Preference shares - wholly owned subsidiary*				
Safari Manufacturing Limited (6.5% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	15,000,000	15,000,000	15.00	15.00
Safari Manufacturing Limited (6.75% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	15,000,000	15,000,000	15.00	15.00
Safari Manufacturing Limited (7.75% cumulative redeemable preference shares of ₹ 10 each - fully paid up)	135,000,000	-	135.00	-
Total			**180.72**	**35.75**

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate value of unquoted investments	180.72	35.75
Aggregate amount of impairment in value of investment	-	-

 # Investments inter alia, include ₹ 0.72 crores (31 March 2023: ₹ 0.70 crores) on account of measurement and recognition of corporate guarantee commission as per the provisions of Ind As

*** Terms of preference shares :**

6.5% cumulative redeemable preference shares of ₹ 10 each - fully paid up and 6.75% cumulative redeemable preference shares of ₹ 10 each - fully paid up and 7.75% cumulative redeemable preference shares of ₹ 10 each - fully paid up shall be redeemable on or before the end of 10 year from the date of investments (refer note 1 below). The early redemption of preference shares shall be at the discretion of the issuer i.e. Safari Manufacturing Limited.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Note 1:

Particulars	No of shares	Date of investments
6.5% cumulative redeemable preference shares	15,000,000	03 December 2021
6.75% cumulative redeemable preference shares		
Tranche I	5,000,000	03 November 2022
Tranche II	5,000,000	25 November 2022
Tranche III	5,000,000	15 February 2023
7.75% cumulative redeemable preference shares		
Tranche IV	60,000,000	29 December 2023
Tranche V	75,000,000	27 March 2024

8 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Security deposits	10.36	8.75	2.69	1.39
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)	0.12	0.11	-	-
Dividend receivable on preference shares in subsidiary company	-	-	3.26	1.59
Interest accrued on fixed deposits	-	-	1.60	1.09
Derivative financial asset	-	-	0.09	-
Others	-	-	0.25	0.26
Total	**10.48**	**8.86**	**7.89**	**4.33**

Note:

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

9 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	2.89	2.32
Provision for employee benefits	0.06	0.06
Allowance for expected credit loss	0.40	0.19
Lease liabilities	25.25	19.09
Others	0.09	-
	28.69	**21.66**
Deferred tax (liabilities) arising on account of		
Right of use assets	(23.09)	(18.14)
Investments at fair value through Profit and loss	(0.14)	-
	(23.23)	**(18.14)**
Total deferred tax assets (net)	**5.46**	**3.52**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Movement in deferred tax assets and deferred tax liabilities :

Particulars	Opening balance as on 01 April 2023	Recognised in profit or loss	As at 31 March 2024
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	2.32	0.57	**2.89**
Provision for employee benefits	0.06	-	**0.06**
Allowance for expected credit loss	0.19	0.21	**0.40**
Lease liabilities	19.09	6.16	25.25
Others	-	0.09	0.09
	21.66	**7.03**	**28.69**
Deferred tax (liabilities) arising on account of			
Right of use assets	(18.14)	(4.95)	(23.09)
Investments at fair value through Profit and loss	-	(0.14)	(0.14)
	(18.14)	**(5.09)**	**(23.23)**
Total deferred tax assets (net)	**3.52**	**1.94**	**5.46**

Particulars	Opening balance as on 01 April 2022	Recognised in profit or loss	As at 31 March 2023
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.96	0.36	2.32
Provision for employee benefits	0.08	(0.02)	0.06
Allowance for expected credit loss	3.62	(3.43)	0.19
Lease liabilities	10.84	8.25	19.09
On interest of compulsorily convertible debentures	0.53	(0.53)	-
	17.03	**4.63**	**21.66**
Deferred tax (liabilities) arising on account of			
Right of use assets	(10.21)	(7.93)	(18.14)
	(10.21)	(7.93)	(18.14)
Total deferred tax assets (net)	**6.82**	**(3.30)**	**3.52**

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off the said balances.

10 Income-tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of provision)	1.91	2.92
Total	**1.91**	**2.92**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

11 Other assets

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances	0.62	0.56	-	-
Advances other than capital advances				
Advances to suppliers / others	-	-	2.78	1.50
Prepayments	0.01	0.07	1.12	0.78
Refunds due from / balances with government authorities	0.06	0.05	10.68	12.14
Other receivables	-	-	0.73	0.03
Total	**0.69**	**0.68**	**15.31**	**14.45**

12 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials*	22.63	21.06
Work-in-progress	4.08	3.27
Finished goods	56.44	47.88
Stock-in-trade*	172.88	177.90
Stores and spares	0.48	0.36
Packing materials	0.29	0.34
Total	**256.80**	**250.81**

Write down of inventories to net realisable value ₹ 1.19 crores (Previous year ₹ 0.85 crores)

** Including goods in transit :*

- Raw materials : ₹ 6.81 crores (as at 31 March 2023- ₹ 7.55 crores)

- Stock-in-trade : ₹ 7.61 crores (as at 31 March 2023- ₹ 22.87 crores)

Note:

i) 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of Units		Amount	
Investments in mutual funds (quoted) (at FVTPL)				
HDFC Overnight Fund Direct Plan - Growth	152,730.55	-	54.27	-
ICICI Prudential Overnight Fund Direct Plan - Growth	333,646.95	-	43.06	-
Total	**486,377.50**	**-**	**97.33**	**-**

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate market value of quoted investments	97.33	-
Aggregate carrying value of unquoted investments	-	-

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

14 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Considered good	167.29	170.46
Less: Allowance for expected credit loss	1.61	0.78
	165.68	**169.68**
Credit impaired	-	-
Less: Allowance for expected credit loss	-	-
	-	-
Total	**165.68**	**169.68**

Movement in the allowance for expected credit loss	Amount
Balance as at 01 April 2022	**14.40**
Bad debts write off	(14.35)
Created during the year (net)	0.73
Balance as at 31 March 2023	**0.78**
Bad debts write off	(0.05)
Created during the year (net)	0.88
Balance as at 31 March 2024	**1.61**

Notes:

i) Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

ii) Refer note 37 for amount recoverable from related parties.

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

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	151.28	12.02	3.21	0.72	**0.04**	**0.02**	167.29
Gross trade receivables	**151.28**	**12.02**	**3.21**	**0.72**	**0.04**	**0.02**	**167.29**
Less: Allowance for expected credit loss	-	(0.36)	(1.10)	(0.15)	-	-	(1.61)
Net trade receivables	**151.28**	**11.66**	**2.11**	**0.57**	**0.04**	**0.02**	**165.68**
Expected loss rate	**0.00%**	**3.00%**	**34.27%**	**20.83%**	**0.00%**	**0.00%**	

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	135.49	33.62	1.28	0.04	0.01	0.02	170.46
Gross trade receivables	**135.49**	**33.62**	**1.28**	**0.04**	**0.01**	**0.02**	**170.46**
Less: Allowance for expected credit loss	(0.11)	(0.40)	(0.20)	(0.04)	(0.01)	(0.02)	(0.78)
Net trade receivables	**135.38**	**33.22**	**1.08**	**-**	**-**	**-**	**169.68**
Expected loss rate	**0.08%**	**1.19%**	**15.63%**	**100.00%**	**100.00%**	**100.00%**	

Note:

(i) There are no unbilled receivables as at 31 March 2024 and as at 31 March 2023 .

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks in current accounts	13.74	1.65
Balance with banks in EEFC account	0.08	0.64
Cash on hand	0.01	0.11
Total	**13.83**	**2.40**

16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
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)	0.01	0.01
Bank deposits with remaining maturity of less than twelve months	179.00	83.47
Earmarked balances with banks (unpaid dividend)*	0.14	0.08
Total	**179.15**	**83.56**

** Not due for deposit to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2024 and 31 March 2023.*

17 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
10,00,00,000 (31 March 2023 : 2,50,00,000) equity shares of ₹ 2 each	20.00	5.00
NIL(31 March 2023 : 2,50,00,000) unclassified shares of ₹ 2 each	-	5.00
Total	**20.00**	**10.00**
Issued, subscribed and paid up share capital		
4,87,67,214 (31 March 2023 : 2,37,11,290) equity shares of ₹ 2 each fully paid up	9.75	4.74
Total	**9.75**	**4.74**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,37,11,290	4.74	2,23,89,500	4.48
Add: Shares issued on exercise of employee stock option plan (refer note 36) *	11,300	0.00	6,000	0.00
Add: Shares issued on exercise of employee Share appreciation plan (refer note 36)	61,017	0.01	-	-
Add: Conversion of 6% compulsorily convertible debentures into equity shares (Refer Note 1 below)	-	-	13,15,790	0.26
Add: Bonus issue of shares in the ratio of 1:1 (Refer Note 2 below)	2,37,83,607	4.76	-	-
Add: Preferential issue of Equity shares on cash basis (Refer Note 3 below)	12,00,000	0.24	-	-
Outstanding at the end of the year	4,87,67,214	9.75	2,37,11,290	4.74

** Amount rounded off to nil*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Notes

1 Pursuant to shareholders' approval obtained in the Extraordinary General Meeting held on 19 March 2021, the Company had allotted on preferential basis, 1,315,790 Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 570 each to Investcorp Private Equity Fund II ("Investor") .Each CCD is convertible into 1 equity share of ₹ 2 per share on the earlier of occurrence of following events – a) Investor electing to convert the CCDs into equity shares and b) the date that is 18 months from the date of issue of CCDs.During the previous year, the CCD's had been converted into equity shares as the Investor elected to convert the CCD's into equity.

2 During the year ended March 2024, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the 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.

3 The Board of Directors of the Company, at its meeting held on 15 January 2024 has considered and approved, the issuance and allotment of 12,00,000 equity shares of the Company 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. The above proposal had been approved by the of shareholders of the Company at the Extraordinary General Meeting held on 13 February 2024.

(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.

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 shareholder.

(c) The details of shareholders holding more than 5% shares:

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	Numbers (face value of ₹ 2 each)	% of holding	Numbers (face value of ₹ 2 each)	% of holding
Safari Commercial LLP	43,00,000	8.82%	22,00,000	9.28%
Sudhir Mohanlal Jatia	1,80,00,000	36.91%	90,00,000	37.96%
Malabar India Fund Limited	33,30,425	6.83%	20,08,617	8.47%

(d) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Refer note 2 above

(e) Shareholding of promoters:

As at 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares (in nos.)	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	1,80,00,000	36.91%	0.00%
Safari Commercial LLP	43,00,000	8.82%	(2.27%)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

As at 31 March 2023

Shares held by promoters at the end of the year			% change
Name of promoter	Number of shares (in nos.)	% of total shares	during the year
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	90,00,000	37.96%	0.00%
Safari Commercial LLP	22,00,000	9.28%	0.00%

(f) Shares reserved for issue under options

Information relating to the Employee stock options plan (ESOP) and Share appreciation rights ('SAR'), 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) Dividend paid and proposed: Refer note 40(b)

18 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve	0.11	0.11
Securities premium	420.23	191.79
General reserve	6.19	6.19
Share based payment reserve	4.97	4.74
Retained earnings	359.43	215.64
Remeasurement of defined benefit plan	(4.65)	(3.58)
Total	**786.28**	**414.89**

Nature and purpose of reserves:

i) Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve.

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.

iii) General reserve

This represents appropriation of profit by the Company.

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.

v) 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 will be 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 Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

19 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Secured - measured at amortised cost				
Vehicle loans from banks				
Rupee loan [refer note A(i) and B (i)]	-	0.03	0.03	0.06
	-	**0.03**	**0.03**	**0.06**
Secured				
Loans repayable on demand from banks [refer note A(ii)]	-	-	10.00	23.85
Others [refer note A(iii)]	-	-	10.05	8.04
	-	**-**	**20.05**	**31.89**
Total	**-**	**0.03**	**20.08**	**31.95**

Terms :

A) Details of interest rates, terms and securities

i) Vehicle loans - Rupee loans from banks in India

For the year ended	Rate of interest
31 March 2024	7.90% p.a. to 8.90 % per annum
31 March 2023	7.90% p.a. to 9.30 % per annum

Vehicle loans are secured by way of charge on specific vehicles.

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

For the year ended	Average rate of interest
31 March 2024	7.50% per annum to 9.66% per annum
31 March 2023	5.00% per annum to 7.50% per annum

The loans repayable on demand are secured by :

Primary security:

First parri-passu charge on the entire current assets of the Company, both present and future.

Secondary security:

First parri-passu charge on entire moveable fixed assets of the 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)

iii) Others

It pertains to letter of credit. The amount is payable withing 90 days.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

B) Details of repayment terms

i) Vehicle loans

As at 31 March 2024

Vehicle loans are repayable in 8 monthly instalments from 31 March 2024.

As at 31 March 2023

Vehicle loans are repayable in 11 to 14 monthly instalments from 31 March 2023.

Notes:

(a) There is no default in repayment of borrowings and interest during the year ended 31 March 2024 and 31 March 2023

(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 as set out below:

Year ended 31 March 2024

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 2024	Current assets (Inventories+Trade receivables)	422.48	417.51	4.97	No material variance

Year ended 31 March 2023

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 2023	Current assets (Inventories+Trade receivables)	420.49	427.83	(7.34)	No material variance
31 December 2022	Current assets (Inventories+Trade receivables)	388.98	394.08	(5.10)	
30 September 2022	Current assets (Inventories+Trade receivables)	390.52	392.82	(2.30)	
30 June 2022	Current assets (Inventories+Trade receivables)	312.82	306.31	6.51	

20 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	53.24	42.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.04	110.34
Total	**142.28**	**153.06**

Notes:

i) Refer note 37 for related party balances.

ii) Refer note 39A and Note 38B for information on liquidity risk and market risk.

iii) Trade payables are generally non-interest bearing and are normally settled in line with applicable industry norms.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(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 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 auditor

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount remaining unpaid to any supplier	53.24	42.72
The amount of interest paid by the buyer under 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	-	-
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	-	-

Trade payable ageing schedule:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment**					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprises ('MSME')	44.40	8.80	-	-	-	53.20
Other than MSME	54.38	34.42	0.22	0.02	-	89.04
Disputed dues - MSME	-	-	-	0.03	0.01	0.04
Total	**98.78**	**43.22**	**0.22**	**0.05**	**0.01**	**142.28**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment**					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	37.19	5.44	-	-	-	42.63
Other than MSME	63.99	46.31	0.02	0.02	*	110.34
Disputed dues - MSME	-	-	0.09	*	-	0.09
Total	**101.18**	**51.75**	**0.11**	**0.02**	**-**	**153.06**

** Amount rounded off to nil*

***Ageing calculated from the date of transaction where the due date was not available.*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

21 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Payable for capital goods	0.90	1.14
Interest accrued but not due on borrowings	-	0.01
Unpaid dividends (refer note (i) below)	0.14	0.08
Employee related payables	5.07	4.69
Derivative financial liability	-	0.02
Other payables	0.63	0.45
Total	**6.74**	**6.39**

Note:

(i) There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2024 and 31 March 2023.

22 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	1.90	1.30
Statutory dues	6.42	5.01
Others	0.37	0.48
Total	**8.69**	**6.79**

23 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 35)		
Gratuity	2.60	1.29
Compensated absences	0.04	0.06
Total	**2.64**	**1.35**

24 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income-tax (net of advance tax)	-	0.10
Total	**-**	**0.10**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

25 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	1,546.17	1,207.55
Other operating revenue		
Sale of scrap	2.68	3.08
Total	**1,548.85**	**1,210.63**

Reconciliation of revenue from operations with transaction price:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Transaction Price (Refer note 41)	1676.44	1,279.63
Less: Discounts, rebate, returns and others	130.27	72.08
Sale of products	**1,546.17**	**1,207.55**

26 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income on financial assets at amortised costs		
Bank deposits	8.01	6.28
Security deposits	0.55	0.73
Loan to subsidiary company (refer note 37)	-	0.34
Others	0.04	0.03
Dividend income on preference shares at amortised costs (refer note 37)	3.26	1.27
Other non operating income		
Electricity duty refund	0.69	0.51
Profit on disposal of property, plant and equipment (net)	-	0.08
Gain on sale of investments	1.75	0.13
Amounts written back (net)	0.07	0.36
Corporate guarantee commission (refer note 37)	0.13	0.22
Fair value gain on financial instrument at fair value through profit or loss	0.55	-
On reversal of lease liability on termination (refer note 4)	0.87	0.83
Miscellaneous income	0.34	0.26
Total	**16.26**	**11.04**

27 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials		
Opening stock	21.06	17.63
Purchases	228.06	244.03
Closing stock	(22.63)	(21.06)
Raw materials consumed	**226.49**	**240.60**
Packing material		
Opening stock	0.34	0.52
Purchases	14.11	17.21
Closing stock	(0.29)	(0.34)
Packing materials consumed	**14.16**	**17.39**
Total	**240.65**	**257.99**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(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 2024	Year ended 31 March 2023
Inventories at the beginning of the year		
Finished goods	47.88	31.24
Stock-in-trade	177.90	93.57
Work-in-progress	3.27	2.88
Sub-total	**229.05**	**127.69**
Inventories at the end of the year		
Finished goods	56.44	47.88
Stock-in-trade	172.88	177.90
Work-in-progress	4.08	3.27
Sub-total	**233.40**	**229.05**
Total change in inventory	**(4.35)**	**(101.36)**

29 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages*	76.88	69.72
Contribution to provident and other funds*	5.37	4.79
Share based payments (refer note 36)	3.97	4.67
Staff welfare expense	3.13	2.93
Total	**89.35**	**82.11**

**Refer note 37 for related party transactions.*

30 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings	0.19	2.30
Interest on lease liabilities	6.78	3.71
Other borrowing costs	0.48	-
Total	**7.45**	**6.01**

31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	11.78	10.07
Depreciation of right of use assets (refer note 4)	31.08	18.89
Amortisation of other intangible assets (refer note 6)	0.24	0.04
Total	**43.10**	**29.00**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

32 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	0.41	0.41
Consumption of packing materials (trading)	5.34	6.72
Power and fuel	9.85	8.39
Repairs and maintenance		
Building	0.14	0.46
Plant and equipment	0.67	0.49
Others	2.29	2.20
Rent	4.56	2.70
Rates and taxes	0.99	0.41
Insurance	1.16	1.22
Postage, telegram and telephone expenses	1.48	1.20
Legal and professional fees (refer note 45 for remuneration to statutory auditors)	4.66	4.07
Freight expenses	104.06	68.73
Contractual labour	65.75	46.93
Job work charges	11.21	11.82
Travelling and conveyance	10.99	9.31
Advertisement and sales promotion	78.40	45.57
Allowance for expected credit loss/ Bad debt written off	0.88	0.73
Loss on disposal of property, plant and equipment (net)	0.24	-
Directors' sitting fees (refer note 37)	0.38	0.19
Commission to non-executive directors (refer note 37)	0.50	0.25
Contribution towards corporate social responsibility (refer note 46)	1.06	0.31
Foreign exchange/ mark to market loss (net)	0.65	2.48
Miscellaneous expenses	6.07	4.00
Total	**311.74**	**218.59**

33 Tax expenses

a) Income tax expense on profit or loss consists of:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax on profits for the year	51.13	34.89
Current tax for earlier years	0.11	0.05
Sub-total	**51.24**	**34.94**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(1.94)	3.30
Sub-total	**(1.94)**	**3.30**
Total	**49.30**	**38.24**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

b) Income tax on OCI

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax on remeasurement of defined benefit plans	(0.35)	(0.08)
Total	**(0.35)**	**(0.08)**

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Enacted income tax rate in India	25.17%	25.17%
Profit before tax	203.78	157.18
Income tax as per above rate	51.29	39.56
Adjustments for:		
Expenses not deductible for tax purposes	5.92	8.78
Expenses allowed for tax purposes	(6.43)	(12.99)
Items subject to temporary differences	(1.64)	2.82
Amount allowable on payment basis	0.05	0.02
Taxes of earlier years	0.11	0.05
Current tax as per standalone statement of profit and loss	**49.30**	**38.24**

34 Earnings per share ('EPS')

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity shareholders		
Considered for basic EPS	154.48	118.94
Considered for diluted EPS	154.48	118.94
(b) Weighted average number of outstanding equity shares (in absolute) (Refer note below)		
Considered for basic EPS	4,76,42,776	4,74,93,248
Add : Effect of dilutive potential equity shares arising from outstanding stock options and CCD's	2,27,369	2,36,450
Considered for diluted EPS	4,78,70,145	4,77,29,698
(c) Earnings per equity share (face value of ₹ 2 each)		
Basic (in ₹)	32.42	25.04
Diluted (in ₹)	32.27	24.92

Note

During the year ended March 2024, pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the 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. Earnings per share of comparative year have been duly adjusted for the same.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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 2024	As at 31 March 2023
Contribution to provident fund	4.16	3.62
Contribution to employees' state insurance	0.21	0.25
Contribution to labour welfare fund *	0.00	0.00

* *Amount rounded off to nil*

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 29. Also, the contribution 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 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 2024	As at 31 March 2023
Present value of defined benefit obligation at the end of the year	10.10	8.45
Fair value of plan asset at the end of the year	7.50	7.16
Net liability recognised in the balance sheet	**(2.60)**	**(1.29)**

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 2024	Year ended 31 March 2023
Current service cost	0.90	0.79
Net interest cost	0.10	0.13
Total amount recognised in standalone statement of profit and loss	**1.00**	**0.92**

Expense recognised in the Other Comprehensive Income:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Return on plan asset, excluding interest income	0.07	-
Actuarial (gain) / loss on obligations due to change in		
Demographic assumptions	-	-
Financial assumptions	0.25	(0.20)
Experience adjustments	1.10	0.57
Total amount recognised in Other Comprehensive Income	**1.42**	**0.37**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

iii) Change in the present value of the defined benefit obligation:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	8.45	7.43
Current service cost	0.90	0.79
Interest cost	0.61	0.53
Actuarial loss on obligation	1.35	0.37
Benefit paid directly by the employer	(0.20)	-
Benefits paid from the fund	(1.01)	(0.67)
Closing present value of defined benefit obligation	**10.10**	**8.45**

iv) Change in the fair value of plan asset:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening fair value of plan assets	7.16	5.72
Interest income	0.51	0.40
Return on plan asset, excluding interest income*	(0.07)	-
Employer's contribution	0.91	1.71
Benefits paid from the fund	(1.01)	(0.67)
Closing fair value of plan assets	**7.50**	**7.16**

** Amount rounded off to nil for 31 March 2023*

v) Assumptions

The significant assumptions were as follows:

Actuarial assumptions :

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (% per annum)	7.23%	7.50%
Expected rate of return on plan asset (% per annum)	7.23%	7.50%
Salary growth rate (% per annum)	8.00%	8.00%

Demographic assumptions :

Particulars	As at 31 March 2024	As at 31 March 2023
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)	12	12
Retirement age (in years)	58	58

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 account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate				
Change in the defined benefit obligation	(0.86)	(0.68)	1.01	0.80
Salary escalation rate				
Change in the defined benefit obligation	0.89	0.72	(0.80)	(0.64)
Attrition rate				
Change in the defined benefit obligation	(0.05)	(0.03)	0.06	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, 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 period, 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 years.

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. rate 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 yields at the end of the reporting period 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 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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

ix) Other details

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expected contributions to the defined benefit plan for the next financial year	2.83	2.19
Weighted average duration of the defined benefit obligation (in years)	11	11

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 2024	As at 31 March 2023
One year	1.18	1.25
Two to five years	2.40	2.36
Six to ten years	3.04	2.53
Eleven years and above	16.99	13.72
Total	**23.61**	**19.86**

Maturity analysis of benefit payments is undiscounted cash flows considering future salary, attrition & death estimate of members in respective years.

C. Compensated absences

The disclosure in respect of the compensated absences are given below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in statement of profit and loss	0.01	0.04
Balance sheet (provision)	0.04	0.06

Movement during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	0.06	0.13
Recognised during the year	0.01	0.04
Paid/ provision reversal during the year	(0.03)	(0.11)
At the end of the year	**0.04**	**0.06**

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 will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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	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 will vest from the end of 2 years (i.e. 5 December 2022)	30 % of the options will vest from the end of 2 years (i.e.11 August 2023)	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e. 5 December 2023)	30 % of the options will vest from the end of 3 years (i.e.11 August 2024)	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest 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 2024**		31 March 2023**	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	52,000	334.62	30,000	255.00
Granted during the year	-	-	34,000	376.76
Exercised during the year	22,600	328.27	12,000	255.00
Closing balance	**29,400**	**339.49**	**52,000**	**334.62**
Exercisable options as at year end	6,000	220.00	6,000	220.00

** WAEP denotes weighted average exercise price of the option*

iii) The following tables summarises the information about the outstanding options as at 31 March 2024 and 31 March 2023, respectively.

Grant	Grant date	31 March 2024**	
		No. of options outstanding	Weighted average remaining contractual life*
Tranche VIII	August 11, 2022	8,400	1.86
Tranche VII	June 09, 2022	12,000	1.69
Tranche VI	August 11, 2021	3,000	1.36
Tranche V	December 05, 2020	6,000	0.68

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Grant	Grant date	31 March 2023**	
		No. of options outstanding	Weighted average remaining contractual life*
Tranche VIII	August 11, 2022	14,000	2.26
Tranche VII	June 09, 2022	20,000	2.09
Tranche VI	August 11, 2021	6,000	1.86
Tranche V	December 05, 2020	12,000	1.18

** Weighted average of remaining contractual life of options outstanding at the end of respective year*

The weighted average fair value of the stock options outstanding as at 31 March 2024 is ₹ 191.97 (31 March 2023: ₹ 186.98).

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 upto 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 upto 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 2024

(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 ('SAR 2022') 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 SAR 2022 are as follows:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	08 August 2023	07 February 2024
No of options	3,61,000.00	56,000	12,000	12,000	2,400	9,700
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)
Vesting 2	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.8 August 2025)	30 % of the options will vest from the end of 2 years i.e 7 February 2026)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest from the end of 3 years (i.e.10 August 2025)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.8 August 2026)	30 % of the options will vest from the end of 3 years (i.e 7 February 2027)
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
Exercise price per option (₹)	365.00	430.00	800.00	1,050.00	1,165.00	1,550.00
Average fair value per option (₹)	193.45	262.19	700.93	563.74	639.44	916.85

ii) The fair value of SAR's was determined using binomial model using the following inputs at the grant date and 31 March 2024:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	8 August 2023	7 February 2024
Risk-free interest rate (% per annum)						
Vesting 1	6.49%	6.51%	6.87%	6.87%	7.25%	7.13%
Vesting 2	6.93%	6.85%	6.89%	6.89%	7.29%	7.13%
Vesting 3	7.10%	6.91%	6.91%	6.91%	7.33%	7.16%

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
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)
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)
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)
Expected volatility (%)	38.48%	39.15%	40.17%	40.17%	39.20%	39.40%
Dividend yield / growth rate (%)	0.11%	0.10%	0.09%	0.09%	0.08%	0.08%
Weighted average market share price (₹)	452.25	575.65	1305.33	1305.33	1463.65	2027.55

iii) The details of activity under the SAR 2022 plan is summarised below:

Particulars	31 March 2024**	
	No. of options	* WAEP (₹)
Opening balance	4,10,000	373.88
Granted during the year	36,100	1,108.89
Exercised during the year	1,64,000	373.88
Forfeited during the year	12,000	365.00
Closing balance	**2,70,100**	**472.51**
Exercisable options as at year end	-	-

Particulars	31 March 2023**	
	No. of options	* WAEP (₹)
Opening balance	-	-
Granted during the year	4,17,000.00	373.73
Forfeited during the year	7,000.00	365.00
Closing balance	**4,10,000.00**	**373.88**
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 upto 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 upto 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 movement of options & the fair value assumptions have been restated to give effect of the bonus shares pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Company has issued one equity share of ₹ 2 each for every one existing equity share of ₹ 2 each.*

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

37 Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name 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

Names of related parties and description of 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 & Managing Director
Mr. Vineet Poddar	Chief Financial Officer
Mr. Rameez Shaikh	Company Secretary
Dr. Shailesh Jayantilal Mehta (upto 27 July 2022)	Non-executive and independent director
Mr. Punkajj Girdharilal Lath	Non-executive and independent director
Mr. Dalip Charanjit Sehgal	Non-executive and independent director
Mrs. Vijaya Sampath	Non-executive and independent director
Mr. Rahul Lalit Kanodia	Non-executive and independent director
Mr. Sridhar Balakrishnan (appointed with effect from 10 August 2023)	Non-executive and Independent Director
Mr. Aseem Dhru (appointed with effect from 01 November 2023)	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	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 (upto 31 July 2022)	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 2024

(All amounts in ₹ crores, unless otherwise stated)

(II) Transactions during the year:

Particulars	Subsidiary companies		KMP		Relatives of KMP	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods:						
Safari Lifestyles Limited	0.86	0.76				
Sales promotion expenses:						
Safari Lifestyles Limited	0.60	0.60				
Management services:						
Safari Manufacturing Limited	3.00	1.57				
Safari Lifestyles Limited	0.24	-				
Investments in 7.75% preference shares						
Safari Manufacturing Limited	135.00	15.00				
Investments in Equity Shares						
Safari Lifestyles Limited	4.95	-				
Safari Manufacturing Limited	5.02	-				
Loans given :						
Safari Manufacturing Limited	-	38.55				
Repayment of loans given:						
Safari Manufacturing Limited	-	50.38				
Purchase of goods						
Safari Manufacturing Limited	321.13	115.96				
Sale of scrap						
Safari Manufacturing Limited	0.12	-				
Reimbursement of expenses received						
Safari Manufacturing Limited	1.18	-				
Safari Lifestyles Limited	0.06	-				
Sale of machinery :						
Safari Manufacturing Limited	-	2.13				
Corporate guarantee:						
Safari Manufacturing Limited	0.12	0.22				
Salaries and wages (Refer note (ii) below)			6.66	3.26	0.25	0.33
Commission to non-executive and independent directors			0.42	0.19		
Commission to non-executive and non-independent directors			0.08	0.06		
Sitting fees			0.38	0.19		
Dividend income						
Safari Manufacturing Limited	3.26	1.61				

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

(III) Balances outstanding at the year end:

Particulars	Subsidiary companies		KMP		Relatives of KMP	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investments in equity shares						
Safari Lifestyles Limited	5.00	0.05				
Safari Manufacturing Limited	10.72	5.70				
Investments in 6.75% preference shares						
Safari Manufacturing Limited	15.00	15.00				
Investments in 6.5% preference shares						
Safari Manufacturing Limited	15.00	15.00				
Investments in 7.75% preference shares						
Safari Manufacturing Limited	135.00	-				
Interest receivable						
Safari Manufacturing Limited	3.26	1.61				
Trade Payables						
Safari Manufacturing Limited	20.87	8.71				
Trade receivables						
Safari Lifestyles Limited	0.25	0.43				
Commission payable to directors			1.50	0.75		
Corporate guarantee liability						
Safari Manufacturing Limited	0.37	0.48				
Loan amount oustanding against corporate guarantee						
Safari Manufacturing Limited	21.66	28.33				

Notes:

i) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

ii) 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. Further, the Key Management personnel compensation above includes (wherever applicable) the perquisite value in respect of share based payment to employees (31 March 2024: ₹ 2.40 crores and 31 March 2023:Nil)

iii) The Company had provided a bank guarantee for credit facilities for its wholly owned subsidiary- Safari Manufacturing Limited in India - ₹ 59 crores

iv) All outstanding balances are unsecured and are payable in cash.

Notes forming part of Standalone Financial Statements

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(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).

The carrying amounts and fair values of financial instruments by category are as follows:

Financial assets and liabilities measured at fair value - recurring fair value measurements

31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Foreign exchange forward contracts	-	0.09	-	0.09
Investment in mutual funds	97.33	-	-	97.33
Financial liabilities				
Measured at FVTPL				
Foreign exchange forward contracts	-	-	-	-

31 March 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Foreign exchange forward contracts	-	-	-	-
Financial liabilities				
Measured at FVTPL				
Foreign exchange forward contracts	-	0.02	-	0.02

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.

- 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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

- Trade receivables, cash and cash equivalents, other bank balances, loans, 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.

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 period.

Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (other than investments in equity shares)				
Investments in preference shares	165.00	165.00	30.00	30.00
Trade receivables	165.68	165.68	169.68	169.68
Cash and cash equivalents	13.83	13.83	2.40	2.40
Bank balances other than cash and cash equivalents	179.15	179.15	83.56	83.56
Other financial assets	18.28	18.28	13.19	13.19
Financial liabilities				
Borrowings	20.08	20.08	31.98	31.98
Trade payables	142.28	142.28	153.06	153.06
Lease liabilities	100.34	100.34	75.85	75.85
Other financial liabilities	6.74	6.74	6.37	6.37

39 Financial risk management

I) Financial instruments by category

Financial assets (other than investments in equity shares)

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Investments in preference shares	-	-	165.00
Current investments	97.33	-	-
Trade receivables	-	-	165.68
Cash and cash equivalents	-	-	13.83
Bank balances other than cash and cash equivalents	-	-	179.15
Other financial assets	-	-	18.28
Derivative financial asset	0.09	-	-
Total	**97.42**	**-**	**541.94**

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2023			
Investments in preference shares	-	-	30.00
Trade receivables	-	-	169.68
Cash and cash equivalents	-	-	2.40
Bank balances other than cash and cash equivalents	-	-	83.56
Other financial assets	-	-	13.19
Total	**-**	**-**	**298.83**

Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Borrowings	-	-	20.08
Trade payables	-	-	142.28
Lease liabilities	-	-	100.34
Other financial liabilities	-	-	6.74
Total	**-**	**-**	**269.44**
As at 31 March 2023			
Borrowings	-	-	31.98
Trade payables	-	-	153.06
Lease liabilities	-	-	75.85
Other financial liabilities	-	-	6.37
Derivative financial liability	0.02	-	-
Total	**0.02**	**-**	**267.26**

Notes:

i) The carrying value of trade receivables, Investments in preference shares, cash and cash equivalents, loans, 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.

ii) 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.

iii) All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except derivative financial assets and current investments

Notes forming part of Standalone Financial Statements

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(All amounts in ₹ crores, unless otherwise stated)

II) Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. 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 and investment in mutual funds	Sensitivity analysis	Borrowings taken at floating rates and investments in mutual fund are quoted in market
Market risk - foreign exchange	Receivables and payables 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, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

A Market risk

(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 Company 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 2024	As at 31 March 2023
Borrowings	**10.00**	**23.85**

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 Company's profit or loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit or loss and total equity	
	As at 31 March 2024	As at 31 March 2023
Floating rate instruments:		
50 basis points increase	(0.05)	(0.12)
50 basis points decrease	0.05	0.12

Hence, the Company is not significantly exposed to the interest rate risk as working capital facilities are, as per contractual terms, primarily of short term in nature.

(b) 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 ('INR') is volatile against these currencies. The Company enters into derivative financial instruments

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for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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. 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.

Foreign currency risk exposure from financial instruments are given below (net of hedging)

Foreign currency	As at 31 March 2024	
	₹ (in crores)	Foreign currency (in units crores)
Payables		
USD	(27.01)	(0.32)
EUR*	(0.12)	-
RMB*	(0.02)	-
Receivables		
USD*	0.55	0.01
Cash		
USD *	0.08	-
RMB*	0.03	-

* Amount of foreign currency rounded off to nearest decimal

Foreign currency	As at 31 March 2023	
	₹ (in crores)	Foreign currency (in units crores)
Payables		
USD	(35.85)	(0.44)
Receivables		
USD*	0.23	-
Cash		
USD*	0.69	0.01
RMB*	0.14	0.01

** Amount of foreign currency rounded off to nearest decimal*

Foreign currency sensitivity analysis:

The following table demonstrates the sensitivity in the USD variables held constant. The below impact on the Company's 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:

Foreign currency	Impact on profit or loss and total equity	
	As at 31 March 2024	As at 31 March 2023
5% Strengthening of foreign currency		
USD	(1.32)	(1.75)
Others	(0.01)	0.01
5% Weakening of foreign currency		
USD	1.32	1.75
Others	0.01	(0.01)

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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.

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company 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 i.e. provision matrix approach using historical trends (refer note 14)

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	13.83	-	13.83
Bank balances other than cash and cash equivalent	179.15	-	179.15
Other financial assets	7.89	-	7.89

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2.40	-	2.40
Bank balances other than cash and cash equivalent	83.56	-	83.56
Other financial assets	4.33	-	4.33

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

Notes forming part of Standalone Financial Statements

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(All amounts in ₹ crores, unless otherwise stated)

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 2024	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	10.00	10.08	-	-	20.08
Lease liabilities	-	35.59	70.07	10.62	116.28
Trade payables	-	142.28	-	-	142.28
Other financial liabilities	-	6.74	-	-	6.74
Total	**10.00**	**194.69**	**70.07**	**10.62**	**285.38**

As at 31 March 2023	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	23.85	8.10	0.03	-	31.98
Lease liabilities	-	25.61	54.38	7.41	87.40
Trade payables	-	153.06	-	-	153.06
Other financial liabilities	-	6.39	-	-	6.39
Total	**23.85**	**193.16**	**54.41**	**7.41**	**278.83**

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 or a financial institution. 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	As at 31 March 2024	
	Foreign currency (in crores)	Fair Value (Rupees in crores)
Foreign currency forward contracts in USD	**0.24**	**20.16**

Particulars	As at 31 March 2023	
	Foreign currency (in crores)	Fair Value (Rupees in crores)
Foreign currency forward contracts in USD	**0.29**	**23.80**

40 Capital risk management

(a) Risk management

The Company's objectives when managing capital are to :

(i) Safeguard their 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.

(iii) Support the corporate strategy and meet shareholder expectations.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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 Holding Company and is monitored by various metrics.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents	106.59	105.44
Total equity	796.03	419.63
Gearing ratio (in %)	**13.39%**	**25.13%**

(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 Indian rupees. Companies are 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	As at 31 March 2024	As at 31 March 2023
Equity shares		
Final dividend for the year ended 31 March 2023: ₹ 2.00 (31 March 2022: ₹ 0.80) per fully paid share	4.74	1.80
Interim dividend for the year ended 31 March 2024: ₹ 2.50 (31 March 2023 ₹ 1.50) per fully paid share	5.95	3.55

Proposed dividend on equity shares not recognised as liability

In addition to the above dividends, subsequent to the year end the board of directors of the Company have recommended the payment of a final dividend of ₹ 1.50 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, estimated additional discounts 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 each reporting period.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Company recognises provision for sales return, based on the historical results.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

(b) Revenue from contract with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of manufactured products	563.90	482.51
Sale of stock-in-trade	1,112.54	797.12
Contract price	**1,676.44**	**1,279.63**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns (including expected returns), rebates and discounts and goods and service tax.

(c) Revenue from top customers

During the year ended 31 March 2024 revenue of ₹ 529.53 crores (31 March 2023: ₹ 584.93) arising 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 2024	As at 31 March 2023
Trade receivables	165.68	169.68
Total	**165.68**	**169.68**

(e) Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Revenue received in advance	1.90	1.30
Total contract liabilities	**1.90**	**1.30**

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Revenue received in advance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the begining of the year	**1.30**	**0.56**
Add: Addition during the year	1.90	1.30
Less: Amount of revenue recognised during the year	(1.30)	(0.56)
Balance at the end of the year	**1.90**	**1.30**

42 Segment Reporting

Ind AS 108 'Operating Segments' ('Ind AS 108') establishes standards for the way that business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers.The Company's Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') as defined under Ind AS 108 "Operating Segments". As the Company business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, thus there are no additional disclosures to be provided under Ind AS 108 –"Segment Reporting" apart from the one mentioned in note 41(c).

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

43 Contingent liabilities and capital commitments

(a) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Sales tax matters	-	0.03
Central excise matters	-	0.02
Income tax matters	1.65	-
Goods and service tax matters	0.24	0.03
Other claims against the Company not acknowledged as debts	0.15	0.22

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. No expense has been accrued in the standalone financial statements for the aforesaid demands. 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 provision has been made in this regard.

(b) Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Capital commitments	2.30	2.98

44 Disclosure pursuant to Section 186 of the Act and regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the subsidiary companies	Amount guaranteed during the year	As at 31 March 2024	As at 31 March 2023
Safari Manufacturing Limited	-	21.66	28.33

Notes:

i) The Company has recognised the financial guarantee contract (corporate guarantee) at its fair value as per Ind AS 109 Financial Instruments. The non-current and current portion of financial liability is disclosed under Other current liabilities (refer note 22).

ii) The Company had given corporate guarantee of ₹ 59 crore (31 March 2023: ₹ 59 crore) in respect of the loan availed by Safari Manufacturing Limited,wholly owned subsidiary and a guarantee commission @ 0.40% per annum is charged thereon.

iii) For investments refer note 7

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

45 Payment to the auditor (excluding goods and service tax, as applicable)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023*
As auditors:		
Audit fee and limited review fees (including consolidation)	0.30	0.20
Tax audit fees	0.02	0.02
Other services (certification fees)	0.05	#
Reimbursement of expenses	0.02	0.01
Total	**0.39**	**0.23**

 # Amount rounded off to nil

** includes payment to predecessor auditor for the following :*

limited review fees and certificate fees of the predecessor auditor of ₹ 0.02 crores

reimbursement expense of predecessor auditor ₹ 0.01 crores

46 Corporate social responsibility ('CSR')

As per section 135 of the Act, 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 Act. 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 of the Act. Details of CSR expenditure are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	1.06	0.29
Amount of expenditure incurred :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.18	0.31
Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects		
Balance unspent / (excess spent) as at 01 April 2023	(0.02)	-
Amount required to be spent during the year	1.06	0.29
Amount spent during the year	(1.18)	(0.31)
Balance unspent / (excess spent) as at 31 March 2024	**(0.14)**	**(0.02)**

Nature of activities

For donation towards knowledge centre,Children medical camp,promotion of education & healthcare and eradication of hunger

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

47 Debt reconciliation statement in accordance with Ind AS 7 - Statement of Cash Flows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non current borrowings	-	0.03
Current borrowings	20.08	31.95
Lease liabilities	100.34	75.85
Interest accrued but not due on borrowings	-	0.01
Net debt	**120.42**	**107.84**

Particulars	Borrowings (including current borrowings)	Lease liabilities	Interest accrued but not due on borrowings*	Total
Net debt as at 01 April 2022	**11.02**	**42.52**	**-**	**53.54**
Cash flows	20.96	-	-	20.96
Unrealised exchange loss	-	-	-	-
Finance costs	-	3.71	2.30	6.01
Interest paid	-	(3.71)	(2.29)	(6.00)
Additions (leases)	-	55.69	-	55.69
Deductions / reversal (leases)	-	(5.57)	-	(5.57)
Concession and termination	-	(0.83)	-	(0.83)
Payment of lease liabilities	-	(15.96)	-	(15.96)
Net debt as at 31 March 2023	**31.98**	**75.85**	**0.01**	**107.84**
Cash flows	(11.97)	-	-	(11.97)
Unrealised exchange loss	0.07	-	-	0.07
Finance costs	-	6.78	0.67	7.45
Interest paid	-	(6.78)	(0.68)	(7.46)
Additions (leases)	-	60.94	-	60.94
Deductions / reversal (leases)	-	(10.75)	-	(10.75)
Concession and termination (Leases)	-	(0.87)	-	(0.87)
Payment of lease liabilities	-	(24.83)	-	(24.83)
Net debt as at 31 March 2024	**20.08**	**100.34**	**-**	**120.42**

** Amount rounded off to Nil*

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.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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 is not holding 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 act and rules mentioned above.

E The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

F The Company has complied with the number of layers prescribed under section 2(87) of the Act.

G The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2024 and 31 March 2023

H No income has been surrendered or disclosed as income during the current and previous year.

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 2024.

K The Company has not revalued its Property, Plant and Equipment 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.

49 Code of social security

The Indian Parliament has approved the Code on Social Security, 2020 (“the Code”) which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

50 Ratios

Ratio	Measure	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Remarks
Current ratio	Times	Current assets	Current liabilities	3.50	2.38	47%	Refer note a below
Debt-equity ratio	Times	Total debt	Shareholder's equity	0.15	0.26	(41)%	Refer note b below
Debt service coverage ratio	Times	Earnings available for debt service	Debt service	6.39	6.45	(1)%	Refer note c below
Return on equity ratio	Percentage	Net profit after tax- preference dividend	Average shareholder's equity	25.42%	33.01%	(23)%	Refer note d below
Inventory turnover ratio	Times	Cost of goods sold	Average Inventory	3.58	3.67	(2)%	Refer note e below
Trade receivables turnover ratio	Times	Revenue from Operations	Average trade receivables	9.24	8.51	9%	Refer note f below
Trade payables turnover ratio	Times	Total Purchase and other expenses	Average trade payables	8.31	8.31	(0)%	Refer note g below
Net capital turnover ratio	Times	Revenue from Operations	Working capital	2.95	3.98	(26)%	Refer note h below
Net profit ratio	Percentage	Net Profit after tax- preference dividend	Revenue from operations	9.97%	9.82%	2%	Refer note i below
Return on capital employed	Percentage	Earnings before interest and tax (EBIT)	Capital employed	23.08%	30.96%	(25)%	Refer note j below
Return on investment	Percentage	Profit after tax	Total equity	19.41%	28.34%	(32)%	Refer note k below

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Disclosure for change in ratio by more than 25%:

Type of ratio		Variation in ratio between 31 March 2024 and 31 March 2023	Reasons for variance
(a)	Current ratio	47%	The variation is primarily attributable to increase in investment in mutual fund
(b)	Debt-equity ratio	(41)%	The variation is primarily attributable to increase in shareholders's equity
(c)	Debt service coverage ratio	(1)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(d)	Return on equity ratio	(23)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(e)	Inventory turnover ratio	(2)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(f)	Trade receivable turnover ratio	9%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(g)	Trade payable turnover ratio	(0)%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(h)	Net capital turnover ratio	(26)%	The variation is primarily attributable to increase in working capital of current year as compared to previous year.
(i)	Net profit ratio	2%	Since the change in ratio is less than 25%, no explanation is required to be furnished.
(j)	Return on capital employed	(25)%	The variation is primarily attributable to increase in capital employed as compared to previous year.
(k)	Return on investment	(32)%	The variation is primarily attributable to increase in total equity of current year as compared to previous year.

Definitions:

1 Total debt = Non-current borrowings + Current borrowings+lease liabilities

2 Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

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 exceptional items and 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

51 The Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 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 in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

52 Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2024 were approved by the Board of Directors on 14 May 2024.

53 Previous year's figures have been regrouped or reclassified wherever necessary to correspond with the current year classification/ disclosure, which are not considered as material to these standalone financial statements

Accompanying notes are an integral part of these standalone financial statements.

This is 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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Punkajj Lath
Director
DIN : 00172371

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

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 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a 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 2024, 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

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition under Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') 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. Revenue for the Holding Company consists primarily of sale of manufactured and traded goods. Owing to the multiplicity of the Holding 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.	Our audit included, but was not limited to, the following procedures performed in respect of revenue recognition: • 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. • Evaluated the design and tested the operating effectiveness of manual and information technology internal financial controls, 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.

Key audit matter	How our audit addressed the key audit matter
Further, the application of 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. Revenue is a key performance indicator and there is presumed fraud 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. Owing to significance of amount, multiplicity of the Holding Company's channels through which sale of products is made, volume of transactions, nature of customer with varied terms of contracts, presumed fraud risk, 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.	• Selected channel-wise (e-commerce, hyper, trade, Central Police Canteen, Canteen Stores Department and other small channels) samples of customers, and performed the following procedures: 1. Read, analysed and identified the distinct performance obligations in these contracts; 2. Compared such performance obligations with those identified and recorded by the management; and 3. Reviewed contract terms to determine the transaction price including variable consideration, if any, to determine the appropriate transaction price for measuring revenue. • 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 such as customer contracts, sales orders, proofs of dispatch, customer acceptance, invoices, etc., for the accuracy and completeness of revenue recorded for such transactions. • Assessed the underlying assumptions used by the management for determination of variable consideration as at year end, as a result of rebates, discount rates, sales returns, etc., and traced inputs used to source data. • Tested a sample of credit notes issued during the year and subsequent to year end to confirm revenue recognised during the period was appropriate. • Performed analytical procedures for reasonableness of revenue recorded such as trend analysis by channel, by customer, etc. • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of Ind AS 115.

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 Management Discussion and Analysis Report, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 intend 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 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.;

    - 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 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 financial statements, including the disclosures, and whether the 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 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 control 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 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, whose financial statements have been audited under the Act have paid remuneration to their respective 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) 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 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);

    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 Group companies are disqualified as on 31 March 2024 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 2024;

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 2024. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, covered under the Act, during the year ended 31 March 2024.

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, 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 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 2024 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 2024 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. Further, 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 2024 which is subject to 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. Further, the subsidiaries have not declared or paid any dividend during the year ended 31 March 2024; and

vi. As stated in note 48 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGECF5604

Place: New Delhi
Date: 14 May 2024

Annexure I

List of Subsidiaries included in the Statement.

a) Safari Manufacturing Limited

b) Safari Lifestyles Limited

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 Companies Act, 2013 ('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 2024, 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 control with reference to financial statement criteria established by the respective companies considering the essential components of internal control 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 ('the 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 Responsibility 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 control 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 consolidated 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 2024, based on the internal financial controls with reference to the financial statements criteria established by the respective companies considering the essential components of internal control 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: 24504662BKGECF5604

Place: New Delhi
Date: 14 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
a) Property, plant and equipment	3	138.99	106.95
b) Right of use asset	4	152.84	76.66
c) Capital work-in-progress	5	1.04	-
d) Intangible assets	6	1.16	0.44
e) Financial assets			
i) Other financial assets	7	12.11	9.69
f) Deferred tax assets	8	6.31	3.73
g) Income-tax assets (net)	9	2.20	3.08
h) Other non-current assets	10	6.05	2.83
Total non-current assets		**320.70**	**203.38**
Current assets			
a) Inventories	11	269.43	266.39
b) Financial assets			
i) Investments	12	149.00	-
ii) Trade receivables	13	165.41	169.33
iii) Cash and cash equivalents	14	38.99	2.91
iv) Bank balances other than cash and cash equivalents	15	179.36	83.56
v) Other financial assets	7	5.64	2.76
c) Other current assets	10	15.69	19.71
Total current assets		**823.52**	**544.66**
Total assets		**1,144.22**	**748.04**
Equity and liabilities			
Equity			
a) Equity share capital	16	9.75	4.74
b) Other equity	17	813.72	420.98
Total equity		**823.47**	**425.72**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	14.82	21.47
ii) Lease liabilities	4	73.59	56.45
b) Deferred tax liabilities (net)	24	1.17	0.60
Total non-current liabilities		**89.58**	**78.52**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	26.75	38.62
ii) Lease liabilities	4	31.10	22.87
iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		49.86	43.21
Total outstanding dues of creditors other than micro enterprises and small enterprises		102.34	123.29
iv) Other financial liabilities	20	9.02	7.88
b) Other current liabilities	21	9.36	6.47
c) Provisions	22	2.74	1.36
d) Current tax liabilities (net)	23	-	0.10
Total current liabilities		**231.17**	**243.80**
Total equity and liabilities		**1,144.22**	**748.04**
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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Punkajj Lath
Director
(DIN : 00172371)

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
a) Revenue from operations	25	1,550.42	1,211.98
b) Other income	26	13.88	9.46
Total income		**1,564.30**	**1,221.44**
Expenses			
a) Cost of materials consumed	27	461.93	348.44
b) Purchases of stock-in-trade		352.15	456.19
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	4.13	(107.36)
d) Employee benefits expense	29	97.60	85.79
e) Finance costs	30	9.50	7.97
f) Depreciation and amortisation expense	31	51.79	33.31
g) Other expenses	32	357.08	232.06
Total expenses		**1,334.18**	**1,056.40**
Profit before tax		**230.12**	**165.04**
Tax expense	33		
a) Current tax		56.24	36.04
b) Tax pertaining to earlier year(s)		0.08	0.05
c) Deferred tax (credit)/charge		(2.01)	3.86
Total tax expense		**54.31**	**39.95**
Profit after tax		**175.81**	**125.09**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		(1.44)	(0.37)
b) Income- tax effect on above		0.36	0.08
Total other comprehensive income		**(1.08)**	**(0.29)**
Total comprehensive income		**174.73**	**124.80**
Earnings per share	34		
a) Basic earnings per equity share (in ₹)		36.90	26.34
b) Diluted earnings per equity share (in ₹)		36.73	26.21
(Face value of ₹ 2 each)			

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Punkajj Lath
Director
(DIN : 00172371)

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities**		
	Profit before tax	**230.12**	**165.04**
	Adjustments for :		
	Depreciation and amortisation expense	51.79	33.31
	Unwinding of interest on security deposits paid	(0.60)	(0.79)
	Finance costs	9.50	7.97
	Interest income on fixed deposits and loan	(8.04)	(5.49)
	Other income on termination of leases	(0.97)	(0.83)
	Loss/(profit) on disposal of property, plant and equipment (net)	0.24	(0.08)
	Amounts written back (net)	(0.10)	(0.36)
	Unrealised exchange fluctuation (gain)/loss	0.54	(0.22)
	Share based payments to employees	3.97	4.67
	Bad debts written off / allowance for expected credit loss	0.88	0.73
	Gain on sale of investments	(1.78)	(0.13)
	Fair value gain on investments	(0.62)	-
	Operating profit before working capital changes	**284.93**	**203.82**
	Adjustments for :		
	Change in working capital		
	(Increase) in inventories	(3.04)	(120.28)
	Decrease/(increase) in trade receivables	3.04	(55.49)
	(Increase)/decrease in other bank balances	(0.27)	0.01
	(Increase) in other financial assets	(5.39)	(5.72)
	Decrease/(increase) in other assets	4.07	(6.56)
	(Decrease)/increase in trade payables	(14.67)	66.99
	Increase in other financial liabilities	0.60	2.08
	(Decrease) in provisions	(0.06)	(0.86)
	Increase in other current liabilities	2.89	2.74
	Cash generated from operations	**272.10**	**86.73**
	Income-taxes paid (net of refunds)	(55.18)	(36.10)
	Net cash generated from operating activities	**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)	(111.23)	(50.31)
	Proceeds from disposal of property, plant and equipment	0.55	2.46
	(Purchase)/sale of current investments (net)	(146.60)	0.13
	Investments in term deposits(net)	(95.53)	(26.50)
	Interest received	7.51	4.68
	Net cash used in investing activities	**(345.30)**	**(69.54)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C Cash flow from financing activities		
Proceeds from issue of shares (stock option exercised by employees)	0.75	0.31
Proceeds from preferential issue of equity shares	228.96	-
Proceeds from long term borrowings	-	28.02
Repayment of long-term borrowings	(6.68)	(1.84)
(Repayment)/proceeds of short-term borrowings (net)	(11.91)	23.17
Repayment of lease liabilities	(26.55)	(16.75)
Finance costs paid on lease obligation	(7.01)	(5.25)
Finance costs paid	(2.47)	(2.68)
Dividend paid	(10.63)	(5.34)
Net cash generated from financing activities	**164.46**	**19.64**
Net increase in cash and cash equivalents	**36.08**	**0.72**
Opening cash and cash equivalents	**2.91**	**2.18**
Closing cash and cash equivalents (refer note 14)	**38.99**	**2.91**

The 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 ('Act').

Refer note no 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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Punkajj Lath
Director
(DIN : 00172371)

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	**4.74**	**4.48**
Change in equity share capital during the year	5.01	0.26
Balance as at end of the year	**9.75**	**4.74**

B. Other equity

Particulars	Reserves and surplus							Equity component of compound financial instrument	Total
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurement of defined benefit plan	Unamortised Preference issue cost	Compulsorily Convertible Debentures (Refer note 16)	
Balance as on 01 April, 2022	**0.11**	**123.31**	**6.19**	**0.20**	**102.10**	**(3.29)**	**(0.14)**	**68.04**	**296.52**
a) Profit for the year	-	-	-	-	125.09		-	-	125.09
b) Other comprehensive income/(loss) for the year									
Re-measurement loss on defined benefit plan	-	-	-	-	-	(0.29)	-	-	(0.29)
Total comprehensive income for the year (a+b)	**-**	**-**	**-**	**-**	**125.09**	**(0.29)**	**-**	**-**	**124.80**
c) Issue of equity shares on exercise of employee stock options	-	0.30	-	-	-	-	-	-	0.30
d) Transferred to securities premium	-	0.13	-	(0.13)	-	-	-	-	-
e) Dividend (refer note 40(b))	-	-	-	-	(5.35)		-	-	(5.35)
f) Transaction cost on issue of share capital in subsidiary	-	-	-	-	-	-	0.03	-	0.03
g) Expenses on share based payments	-	-	-	4.67	-	-	-	-	4.67
h) Conversion of 6% compulsorily convertible debentures into equity shares	-	68.05	-	-	-	-	-	(68.04)	0.01
Balance as on 31 March 2023	**0.11**	**191.79**	**6.19**	**4.74**	**221.84**	**(3.58)**	**(0.11)**	**-**	**420.98**
i) Profit for the year	-	-	-	-	175.81	-	-	-	175.81
j) Other comprehensive income/(loss) for the year									
Re-measurement loss on defined benefit plan	-	-	-	-	-	(1.08)	-	-	(1.08)
Total comprehensive income for the year (i+j)	**-**	**-**	**-**	**-**	**175.81**	**(1.08)**	**-**	**-**	**174.73**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Reserves and surplus							Equity component of compound financial instrument	Total
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurement of defined benefit plan	Unamortised Preference issue cost	Compulsorily Convertible Debentures (Refer note 16)	
k) Issue of equity shares on exercise of employee stock options	-	0.74	-	-	-	-	-	-	0.74
l) Transferred to securities premium on exercise of employee stock options plan	-	0.41	-	(0.41)	-	-	-	-	-
m) Transferred to securities premium on exercise of employee share appreciation	-	3.33	-	(3.33)	-	-	-	-	-
n) Transferred from securities premium on account of bonus shares	-	(4.76)	-	-	-	-	-	-	(4.76)
o) Dividend (refer note 40(b))	-	-	-	-	(10.69)	-	-	-	(10.69)
p) Premium on account of preferential issue of equity shares of the Company	-	228.72		-	-	-	-	-	228.72
q) Transaction cost on issue of share capital in subsidiary	-	-	-	-	-	-	0.03	-	0.03
r) Expenses on share based payments	-	-	-	3.97	-	-	-	-	3.97
Balance as on 31 March 2024	**0.11**	**420.23**	**6.19**	**4.97**	**386.96**	**(4.66)**	**(0.08)**	**-**	**813.72**

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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
(DIN : 00031969)

Punkajj Lath
Director
(DIN : 00172371)

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

STATEMENT OF MATERIAL ACCOUNTING POLICY

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 Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Holding Company is engaged in the manufacturing and marketing of luggage and luggage accessories.

The consolidated financial statement includes the financial statement 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 2024, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Changes in Equity for year ended 31 March 2024 and notes including material accounting policy and other explanatory information (hereinafter collectively referred to as 'Consolidated Financial Statement').

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 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All amounts included in the Consolidated Financial Statements are reported in Indian Rupees ('INR') in crores unless otherwise stated and "0" denotes amounts less than fifty thousand rupees.

2.2 Basis of preparation:

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been prepared on historical cost basis 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 (refer accounting policy on financial instruments) ;
2. Defined benefit plan measured using actuarial valuation ; 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 12 months for the purpose of current – 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 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.

The Consolidated Financial Statements are prepared using uniform accounting policy 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 2024

List of subsidiary companies considered in the Consolidated Financial Statements:

Name of the subsidiary company*	Name of the parent company	County of incorporation	% Holding as at 31 March 2024 and 31 March 2023
Safari Manufacturing Limited	Safari Industries (India) Limited	India	100.00%
Safari Lifestyles Limited	Safari Industries (India) Limited	India	100.00%

** Principal business activity of both the subsidiary companies is manufacturing or 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 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.

Estimation of 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 need to be based on evaluation of eligibility criteria and the past trend analysis. The expected sales returns are estimated based on a detailed historical study of past trends.

Estimation of provision for inventory

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.

Estimation of 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 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 provisions 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 provision as per the expected credit loss method at the end of each reporting period.

Useful life of property, plant and equipment and intangible assets.

The useful life of the assets are determined in accordance with Schedule II of 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 technical advice, taking into account amongst other things, the nature of the asset, the estimated usage of

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

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 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 customer base, including the default risk associated with 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.

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 land and 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 expenditure incurred during construction period on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/ commencement of commercial production.

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 of the Act or 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
Buildings	
-Factory buildings	30 years
-Roads	10 years
-Compound wall	5 years
-Others	3 years
Plant and equipment*	
-Machinery equipment	2 to 15 years

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

Category	Estimated useful life
-Electrical installation and equipment	2 to 10 years
Furniture and fixtures	
-Furniture and fixtures at retail stores	2 years
-Others	2 to 10 years
Vehicles	5 years
Office equipment	
-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 land and 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 by the difference between the net proceeds and the carrying amount of the asset and recognized in the statement of profit and loss when the asset is derecognised.

2.7 Intangible assets:

Intangible assets are held on the consolidated balance sheet 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 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 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 exist 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 inventory 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 an appropriate proportion of variable and fixed manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Obsolete, slow moving and defective inventory are duly provided on the basis of management estimates.

2.10 Revenue recognition:

Revenue is recognized 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 or services. Revenue is measured at transaction price net of rebates, discounts, sales return provision and taxes. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

Income from sale of goods: Revenue from products is recognized as and when the control of products is transferred to the customer. The Group considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Other income: Dividend income on investments is recognised when the right to receive dividend is established. Interest income is recognised on a time proportionate basis taking into account the amounts invested and the rate of interest.

Trade receivables: A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realisable on the due date.

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, other than trade receivables, are 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 being 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 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.

(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 investment 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.

Investment in equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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.

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 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 simplified approach, the Group does not track changes in credit risk. 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. 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 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

(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.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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 asset 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.

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 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 and 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 derecognized 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 Company 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 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.

4. Compound financial instruments:

The component parts of compound instruments (convertible debentures) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rates. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

over the lives of the convertible instrument using the effective interest method.

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 measurement:

The Group measures financial instruments 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:

2.12.1 in the principal market for the asset or liability, or

2.12.2 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 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 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 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 financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

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.

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

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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:

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 current tax assets and liabilities (on a year-on-year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income 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 income 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.

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) Compensated Absences

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 period 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:

Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements; and

Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined

Notes forming part of Consolidated Financial Statements

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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) comprising:

(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 significant effect on the amounts reflected in the consolidated statement of profit and loss, consolidated OCI and consolidated balance sheet. There may also be interdependency between some of the assumptions.

c) Compensated Absences:

The Group had a policy on compensated absences which were both accumulating and non accumulating in nature. In the previous year, the Company had revised it 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 Consolidated Financial Statements.

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

2.16 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 ESOPs that do not ultimately vest because non-market performance and/ or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per equity share.

2.17 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:

the contract involves the use of an identified asset,

(i) 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

(ii) 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

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payments as an operating expense on a straight-line basis over the term of the lease.

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 Balance Sheet and lease payments have been classified as financing cash flows.

2.18 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.

2.19 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, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.20 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 period. Earnings considered in ascertaining the Group's earnings per equity share is the net profit/ (loss) for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, share split, share-based payments, etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

2.21 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.

2.22 Exceptional items :

When an item of income or expense within profit/ (loss) from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed separately in the consolidated statement of profit and loss.

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for the year ended 31 March 2024

2.23 Segment reporting:

As the Group's business activity primarily falls within a single business of luggage and luggage accessory and geographical segment (domestic) and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements, thus there are no additional disclosure to be provided under Ind As 108 – Segment Reporting.

2.24 Recent pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following ind AS which are effective for annual periods beginning on or after 1 April 2023.

The Group applied for the first time these amendments.

(i) Definition of Accounting Estimates-Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies-Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'Material accounting policy information and adding guidance on how entitles apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction-Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such has leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34

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(All amounts in ₹ crores, unless otherwise stated)

3 Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Balance as at 01 April, 2022	**11.70**	**11.12**	**45.20**	**5.32**	**4.38**	**4.23**	**1.35**	**83.30**
Additions	0.11	22.71	37.78	3.82	1.20	2.93	0.66	69.21
Disposals / adjustment	-	-	(2.59)	(0.82)	(0.16)	(0.34)	-	(3.91)
Balance as at 31 March 2023	**11.81**	**33.83**	**80.39**	**8.32**	**5.42**	**6.82**	**2.01**	**148.60**
Accumulated depreciation								
Balance as at 01 April, 2022	**-**	**2.56**	**18.79**	**3.41**	**1.56**	**2.82**	**0.87**	**30.01**
Additions	-	1.53	7.34	1.34	1.58	0.97	0.43	13.19
Disposals / adjustment	-	-	(0.46)	(0.64)	(0.14)	(0.31)	-	(1.55)
Balance as at 31 March 2023	**-**	**4.09**	**25.67**	**4.11**	**3.00**	**3.48**	**1.30**	**41.65**
Net block as at 31 March 2023	**11.81**	**29.74**	**54.72**	**4.21**	**2.42**	**3.34**	**0.71**	**106.95**
Balance as at 01 April, 2023	**11.81**	**33.83**	**80.39**	**8.32**	**5.42**	**6.82**	**2.01**	**148.60**
Additions	-	15.93	25.17	4.64	1.35	2.66	1.67	51.42
Disposals / adjustment	-	-	(1.03)	(0.07)	(0.72)	(0.08)	(0.02)	(1.92)
Balance as at 31 March 2024	**11.81**	**49.76**	**104.53**	**12.89**	**6.05**	**9.40**	**3.66**	**198.10**
Accumulated depreciation								
Balance as at 01 April, 2023	-	4.09	25.67	4.11	3.00	3.48	1.30	41.65
Additions	-	2.06	10.65	2.87	0.69	1.55	0.76	18.58
Disposals / adjustment	-	-	(0.57)	(0.04)	(0.42)	(0.08)	(0.01)	(1.12)
Balance as at 31 March 2024	**-**	**6.15**	**35.75**	**6.94**	**3.27**	**4.95**	**2.05**	**59.11**
Net block as at 31 March 2024	**11.81**	**43.61**	**68.78**	**5.95**	**2.78**	**4.45**	**1.61**	**138.99**

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 freehold land are held by the Group

4 Right of use assets and lease liabilities

Right of use assets

Particulars	Buildings	Land	Total
Balance as at 01 April, 2022	60.32	0.07	60.39
Additions	60.24	-	60.24
Disposals / adjustment	(18.97)	-	(18.97)
Balance as at 31 March 2023	**101.59**	**0.07**	**101.66**
Accumulated depreciation			
Balance as at 01 April, 2022	18.29	0.01	18.30
Additions	20.08	*	20.08
Disposals / adjustment	(13.38)	-	(13.38)
Balance as at 31 March 2023	**24.99**	**0.01**	**25.00**
Net block as at 31 March 2023	**76.60**	**0.06**	**76.66**
Balance as at 01 April, 2023	**101.59**	**0.07**	**101.66**
Additions	64.40	55.06	119.46
Disposals / adjustment	(23.55)	-	(23.55)
Balance as at 31 March 2024	**142.44**	**55.13**	**197.57**
Accumulated depreciation			
Balance as at 01 April, 2023	**24.99**	**0.01**	**25.00**
Additions	32.80	0.17	32.97
Disposals / adjustment	(13.23)	-	(13.23)
Balance as at 31 March 2024	**44.56**	**0.18**	**44.74**
Net block as at 31 March 2024	**97.89**	**54.95**	**152.84**

** Amount rounded off to nil*

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities	73.59	56.45	31.10	22.87

Following is the movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	79.32	44.58
Additions	63.98	57.89
Accretion of interest	7.01	3.91
Deductions / reversal	(11.09)	(5.57)
Income on termination of lease liability	(0.97)	(0.83)
Payment of lease liabilities	(26.55)	(16.75)
Payment of interest on lease liabilities	(7.01)	(3.91)
Balance as at the end of the year	**104.69**	**79.32**

Amount recognised in the consolidated statement of profit and loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation charge of right of use assets		
Building	32.80	20.08
Land	0.17	*
Total	**32.97**	**20.08**
Interest expense on lease liabilities	**7.01**	**3.91**

** amount rounded off to Nil*

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	37.20	27.50
One to five years	73.39	56.27
More than five years	10.66	7.40

Short-term leases expenses :

Particulars	As at 31 March 2024	As at 31 March 2023
Short and variable lease payments	4.92	2.91
Total	**4.92**	**2.91**

Extension and termination option

Extension and termination options are included in a number of leases across the Group. 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 excersiable when mutually agreed between the lessor and the Group.

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. 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 sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Notes forming part of Consolidated Financial Statements

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(All amounts in ₹ crores, unless otherwise stated)

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 2024	As at 31 March 2023
Capital work-in-progress	1.04	-
Total	**1.04**	**-**

Capital work-in-progress movement

Particulars	Amount
Balance as at 01 April, 2022	19.70
Additions during the period	-
Capitalised during the period	(19.70)
Balance as at 31 March 2023	**-**
Balance as at 01 April, 2023	**-**
Additions during the period	1.04
Capitalised during the period	-
Balance as at 31 March 2024	**1.04**

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	
As at 31 March 2024					
Projects in progress	1.04	-	-	-	1.04
Projects temporarily suspended	-	-	-	-	-
Total	**1.04**	**-**	**-**	**-**	**1.04**
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

6 Intangible assets

Particulars	Trademarks *	Brands	Computer software	Total
Balance as at 01 April, 2022	-	4.63	2.87	7.50
Additions	-	-	-	-
Balance as at 31 March 2023	**-**	**4.63**	**2.87**	**7.50**
Accumulated amortisation				
Balance as at 01 April, 2022	-	4.37	2.65	7.02
Additions	-	-	0.04	0.04
Balance as at 31 March 2023	-	4.37	2.69	7.06
Net Block as at 31 March 2023	**-**	**0.26**	**0.18**	**0.44**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Trademarks *	Brands	Computer software	Total
Balance as at 01 April, 2023	-	4.63	2.87	7.50
Additions	-	-	0.96	0.96
Balance as at 31 March 2024	**-**	**4.63**	**3.83**	**8.46**
Accumulated amortisation				
Balance as at 01 April, 2023	-	4.37	2.69	7.06
Additions	-	-	0.24	0.24
Balance as at 31 March 2024	**-**	**4.37**	**2.93**	**7.30**
Net block as at 31 March 2024	**-**	**0.26**	**0.90**	**1.16**

** Amount rounded off to nil*

7 Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Security deposits	11.99	9.53	3.66	1.39
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)	0.12	0.12	-	-
Interest accrued on fixed deposits	-	-	1.63	1.10
Derivative financial asset	-	-	0.09	-
Others	-	0.04	0.26	0.27
Total	**12.11**	**9.69**	**5.64**	**2.76**

Note:

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

8 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	3.02	2.46
Provision for employee benefits	0.06	0.06
Allowance for expected credit loss	0.40	0.19
Lease liabilities	26.00	19.45
Others	0.79	-
Total deferred tax assets (A)	**30.27**	**22.16**
Deferred tax (liabilities) arising on account of		
Right of use assets	(23.81)	(18.43)
Investments at fair value through Profit and loss	(0.15)	-
Total deferred tax liabilities (B)	**(23.96)**	**(18.43)**
Total (A-B)	**6.31**	**3.73**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Net movement of deferred tax assets and liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax (liabilities) related to subsidiary company	(1.17)	(0.60)
Net deferred tax assets related to Holding Company and other subsidiary company	6.31	3.73
Net movement	**5.14**	**3.13**

Movement in deferred tax assets and deferred tax liabilities :

Particulars	Opening balance as on 01 April 2023	Recognised in profit or loss	As at 31 March 2024
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.79	(0.01)	**1.78**
Provision for employee benefits	0.06	-	**0.06**
Allowance for expected credit loss	0.19	0.21	**0.40**
Lease liabilities	19.80	6.44	26.24
On preliminary expenditure	0.03	(0.01)	0.02
Others	-	0.80	0.80
	21.87	**7.43**	**29.30**
Deferred tax (liabilities) arising on account of			
Right of use assets	(18.74)	(5.27)	(24.01)
Investments at fair value through Profit and loss		(0.15)	(0.15)
	(18.74)	**(5.42)**	**(24.16)**
Total deferred tax assets and liabilities (net)	**3.13**	**2.01**	**5.14**

Particulars	Opening balance as on 01 April 2022	Recognised in profit or loss	As at 31 March 2023
Deferred tax assets arising on account of			
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	2.10	(0.31)	1.79
Provision for employee benefits	0.08	(0.02)	0.06
Allowance for expected credit loss	3.62	(3.43)	0.19
Lease liabilities	10.84	8.96	19.80
On interest of compulsorily convertible debentures	0.53	(0.53)	-
On preliminary expenditure	0.04	(0.01)	0.03
	17.21	**4.66**	**21.87**
Deferred tax (liabilities) arising on account of			
Right of use assets	(10.22)	(8.52)	(18.74)
	(10.22)	**(8.52)**	**(18.74)**
Total deferred tax assets and liabilities (net)	**6.99**	**(3.86)**	**3.13**

The individual entities within the Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off the said balances.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

9 Income-tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of provision for tax)	2.20	3.08
Total	**2.20**	**3.08**

10 Other assets

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances	5.98	2.71	-	-
Advances other than capital advances				
Advances to suppliers / others	-	-	2.79	1.59
Prepayments	0.01	0.07	1.23	0.82
Refunds due from / balances with government authorities	0.06	0.05	10.93	17.27
Other receivables	-	-	0.74	0.03
Total	**6.05**	**2.83**	**15.69**	**19.71**

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials*	36.90	30.20
Work-in-progress	5.47	4.47
Finished goods	89.40	67.93
Stock-in-trade*	136.10	162.70
Stores and spares	0.93	0.44
Packing materials	0.63	0.65
Total	**269.43**	**266.39**

(Reversal of write down) / write down of inventories to net realisable value ₹ 1.40 crores (Previous year ₹ 0.85 crores)

** Including goods in transit :*

- *Raw materials : ₹ 9.95 crores (as at 31 March 2023 - ₹ 9.86 crores)*
- *Stock-in-trade : ₹ 7.61 crores (as at 31 March 2023 - ₹ 22.87 crores)*

Note:

i) *Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group*

12 Current investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of Units		Amount	
Investments in mutual funds (quoted) (at FVTPL)				
HDFC Overnight Fund Direct Plan - Growth	152,730.55	-	54.27	-
ICICI Prudential Overnight Fund Direct Plan - Growth	333,646.95	-	43.06	-
Axis Overnight Fund Direct Plan - Growth	408,014.18	-	51.67	-
Total	**894,391.68**	**-**	**149.00**	**-**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate market value of quoted investments	149.00	-
Aggregate carrying value of unquoted investments	-	-

13 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Considered good	167.02	170.11
Less: Allowance for expected credit loss	1.61	0.78
	165.41	**169.33**
Credit impaired	-	-
Less: Allowance for expected credit loss	-	-
	-	-
Total	**165.41**	**169.33**

Movement in the allowance for expected credit loss	Amount
Balance as at 01 April, 2022	**14.40**
Bad debts write off	(14.35)
Created during the year (net)	0.73
Balance as at 31 March 2023	**0.78**
Bad debts write off	(0.05)
Created during the year (net)	0.88
Balance as at 31 March 2024	**1.61**

Notes:

i) Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

ii) Refer note 37 for amount recoverable from related parties.

iii) Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	151.01	12.02	3.22	0.72	0.04	0.01	167.02
Gross trade receivables	**151.01**	**12.02**	**3.22**	**0.72**	**0.04**	**0.01**	**167.02**
Less: Allowance for expected credit loss	-	(0.36)	(1.11)	(0.14)	-	-	(1.61)
Net trade receivables	**151.01**	**11.66**	**2.11**	**0.58**	**0.04**	**0.01**	**165.41**
Expected loss rate	**0.00%**	**3.00%**	**34.47%**	**19.44%**	**0.00%**	**0.00%**	

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	135.15	33.62	1.28	0.04	0.01	0.01	170.11
Gross trade receivables	**135.15**	**33.62**	**1.28**	**0.04**	**0.01**	**0.01**	**170.11**
Less: Allowance for expected credit loss	(0.11)	(0.40)	(0.21)	(0.04)	(0.01)	(0.01)	(0.78)
Net trade receivables	**135.04**	**33.22**	**1.07**	-	-	-	**169.33**
Expected loss rate	**0.08%**	**1.19%**	**16.41%**	**100.00%**	**100.00%**	**100.00%**	

Note:

(i) There are no unbilled receivables as at 31 March 2024 and as at 31 March 2023.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

14 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks in current accounts	13.88	2.15
Bank deposits with original maturity of less than three months	25.02	-
Balance with banks in EEFC account	0.08	0.64
Cash on hand	0.01	0.12
Total	**38.99**	**2.91**

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with remaining maturity of less than twelve months (whole amount is held as lien against bank guarantees and letter of credit issued by bank)	0.22	0.01
Bank deposits with remaining maturity of less than twelve months	179.00	83.47
Earmarked balances with banks (unpaid dividend)*	0.14	0.08
Total	**179.36**	**83.56**

** Not due for deposit to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2024 and 31 March 2023.*

16 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
10,00,00,000 (31 March 2023 : 2,50,00,000) equity shares of ₹ 2 each	20.00	5.00
NIL (31 March 2023 : 2,50,00,000) unclassified shares of ₹ 2 each	-	5.00
Total	**20.00**	**10.00**
Issued, subscribed and paid up share capital		
4,87,67,214 (31 March 2023 : 2,37,11,290) equity shares of ₹ 2 each fully paid up	9.75	4.74
Total	**9.75**	**4.74**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting of the Holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,37,11,290	4.74	2,23,89,500	4.48
Add: Shares issued on exercise of employee stock option plan (refer note 36)*	11,300	-	6,000	-
Add: Shares issued on exercise of employee Share appreciation plan (refer note 36)	61,017	0.01	-	-
Add: Conversion of 6% compulsorily convertible debentures into equity shares (refer note 1 below)	-	-	13,15,790	0.26
Add: Bonus issue of shares in the ratio of 1:1 (refer note 2 below)	2,37,83,607	4.76	-	-
Add: Preferential issue of Equity shares on cash basis (refer note 3 below)	12,00,000	0.24	-	-
Outstanding at the end of the year	4,87,67,214	9.75	2,37,11,290	4.74

**Amount rounded off to nil*

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Notes

1 Pursuant to shareholders' approval obtained in the Extraordinary General Meeting held on 19 March 2021, the Holding Company had allotted on preferential basis, 1,315,790 Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 570 each to Investcorp Private Equity Fund II ("Investor") .Each CCD is convertible into 1 equity share of ₹ 2 per share on the earlier of occurrence of following events – a) Investor electing to convert the CCDs into equity shares and b) the date that is 18 months from the date of issue of CCDs. During the previous year, the CCDs had been converted into equity shares as the Investor elected to convert the CCD's into equity.

2 During the year ended March 2024, 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.

3 The Board of Directors of the Holding Company, at its meeting held on 15 January 2024 has considered and approved, the issuance and allotment of 12,00,000 equity shares of the Company 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. The above proposal had been approved by the of shareholders of the Holding Company at the Extraordinary General Meeting held on 13 February 2024.

(b) 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 INR. 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.

In the event of liquidation of the Holding Company, 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.

(c) The details of shareholders holding more than 5% shares of Holding Company:

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	Numbers (face value of ₹ 2 each)	% of holding	Numbers (face value of ₹ 2 each)	% of holding
Safari Commercial LLP	43,00,000	8.82%	22,00,000	9.28%
Sudhir Mohanlal Jatia	1,80,00,000	36.91%	90,00,000	37.96%
Malabar India Fund Limited	33,30,425	6.83%	20,08,617	8.47%

(d Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date by the Holding Company

Refer note 2 above

(e) Shareholding of promoters:

As at 31 March 2024

Shares held by promoters at the end of the year			% change during the year
Name of promoter	Number of shares (in nos.)	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	1,80,00,000	36.91%	0.00%
Safari Commercial LLP	43,00,000	8.82%	(2.27)%

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

As at 31 March 2023

Name of promoter	Shares held by promoters at the end of the year		% change during the year
	Number of shares (in nos.)	% of total shares	
Equity shares of ₹ 2 each, fully paid-up			
Sudhir Mohanlal Jatia	90,00,000	37.96%	0.00%
Safari Commercial LLP	22,00,000	9.28%	0.00%

(f) Shares reserved for issue under options

Information relating to the Employee stock options plan (ESOP) and Share appreciation rights ('SAR'), 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) Dividend paid and proposed: Refer note 40(b)

17 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve	0.11	0.11
Securities premium	420.23	191.79
General reserve	6.19	6.19
Share based payment reserve	4.97	4.74
Retained earnings	386.96	221.84
Remeasurement of defined benefit plan	(4.66)	(3.58)
Unamortised preference issue cost	(0.08)	(0.11)
Total	**813.72**	**420.98**

Nature and purpose of reserves:

i) Capital reserve

Any profit or loss on purchase, sale, issue or cancellation of the Group's own equity instrument is transferred to capital reserve.

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 Act.

iii) General reserve

This represents appropriation of profit by the Group.

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.

v) 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 will be 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 2024

(All amounts in ₹ crores, unless otherwise stated)

18 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Secured - measured at amortised cost				
Term loans from banks				
Rupee loan [refer note A(i) and B (i)]	14.82	21.47	6.70	6.73
	14.82	**21.47**	**6.70**	**6.73**
Secured				
Loans repayable on demand from banks [refer note A(ii)]	-	-	10.00	23.85
Others [refer note A(iii)]	-	-	10.05	8.04
	-	**-**	**20.05**	**31.89**
Total	**14.82**	**21.47**	**26.75**	**38.62**

Terms :

A) 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 2024	7.90% p.a. to 8.90 % per annum
31 March 2023	6.15% p.a. to 9.30 % per annum

Vehicle term loans are secured by way of charge on specific vehicle of the Holding company

Term loan from bank are secured by:

Primary security:

First parri-passu charge on the entire current assets of the subsidiary company, both present and future.

Secondary security:

First parri-passu charge on entire moveable fixed assets of the subsidiary company both present and future, excluding vehicles charged to other banks and financial Institutions.

Equitable mortgage on factory land and building

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

For the year ended	Average rate of interest
31 March 2024	7.50% per annum to 9.66% per annum
31 March 2023	5.00% per annum to 7.50% per annum

The loans repayable on demand are secured by :

Primary security:

First parri-passu charge on the entire current assets of the Company, both present and future.

Secondary security:

First parri-passu charge on entire moveable fixed assets of the 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)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

iii) Others

It pertains to letter of credit. The amount is payable withing 90 days.

B) Details of repayment terms

i) Term loans

As at 31 March 2024

Vehicle loans are repayable in 8 monthly instalments from 31 March 2024.

Other term loan will be repayable in 13 quarterly instalments

As at 31 March 2023

Vehicle term loans are repayable in 11 to 14 monthly instalments from 31 March 2023.

Other term loan will be repayable in 17 quarterly instalments

Notes:

(a) There is no default in repayment of borrowings and interest during the year ended 31 March 2024 and 31 March 2023

(b) Details related to borrowings secured against current assets

The Holding Company and its subsidiary has given current assets as security for borrowings obtained from banks.The Holding Company and its subsidiary 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 as set out below:

Year ended 31 March 2024

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 2024	Current assets (inventories+trade receivables)	459.85	455.06	4.79	No material variance
30 June 2023	Current assets (inventories+trade receivables)	476.66	475.10	1.56	

Year ended 31 March 2023

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 2023	Current assets (inventories+trade receivables)	446.18	452.60	(6.42)	No material variance
31 December 2022	Current assets (inventories+trade receivables)	407.88	412.97	(5.09)	
30 September 2022	Current assets (inventories+trade receivables)	401.24	401.66	(0.42)	
30 June 2022	Current assets (inventories+trade receivables)	316.62	310.14	6.48	

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

19 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	49.86	43.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	102.34	123.29
Total	**152.20**	**166.50**

Notes:

i) Refer note 37 for related party balances.

ii) Refer note 39A and note 39B for information on liquidity risk and market risk.

iii) Trade payables are generally non-interest bearing and are normally settled in line with applicable industry norms.

Trade payable ageing schedule:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment*					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprises ('MSME')	42.91	6.92	-	-	-	49.83
Other than MSME	63.05	39.03	0.23	0.03	-	102.34
Disputed dues - MSME	-	-	-	0.03	-	0.03
Total	**105.96**	**45.95**	**0.23**	**0.06**	**-**	**152.20**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment*					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	36.67	6.45	-	-	-	43.12
Other than MSME	69.53	53.71	0.02	0.02	0.01	123.29
Disputed dues - MSME	-	-	0.09	**	-	0.09
Total	**106.20**	**60.16**	**0.11**	**0.02**	**0.01**	**166.50**

**Ageing calculated from the date of transaction where the due date was not available.*

***Amount rounded off to nil*

20 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Payable for capital goods	3.08	2.59
Interest accrued but not due on borrowings	-	0.01
Unpaid dividends (refer note (i) below)	0.14	0.08
Employee related payables	5.17	4.73
Derivative financial liability	-	0.02
Other payables	0.63	0.45
Total	**9.02**	**7.88**

Note:

(i) There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2024 and 31 March 2023.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

21 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	1.91	1.30
Statutory dues	7.45	5.17
Total	**9.36**	**6.47**

22 Provisions

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (refer note 35)		
Gratuity	2.70	1.30
Compensated absences	0.04	0.06
Total	**2.74**	**1.36**

23 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income-tax (net of advance tax)	-	0.10
Total	**-**	**0.10**

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	1.17	0.60
Total	**1.17**	**0.60**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities arising on account of		
On temporary difference between depreciation as per books and as per the Income-tax Act, 1961	1.24	0.67
Right of use assets	0.20	0.31
Investments at fair value through Profit and loss	0.01	-
Total deferred tax liabilities (A)	**1.45**	**0.98**
Deferred tax assets arising on account of		
Lease liabilities	0.24	0.35
On preliminary expenditure	0.02	0.03
Others	0.02	-
Total deferred tax assets (B)	**0.28**	**0.38**
Total deferred tax liabilities (A)-(B)	**1.17**	**0.60**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

25 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	1,546.99	1,208.43
Other operating revenue		
Sale of scrap	3.43	3.55
Total	**1,550.42**	**1,211.98**

Reconciliation of revenue from operations with transaction price:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Transaction price (refer note 41)	1,677.26	1,280.51
Less: Discounts, rebate, returns and others	130.27	72.08
Sale of products	**1,546.99**	**1,208.43**

26 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets at amortised costs		
Bank deposits	8.04	6.29
Security deposits	0.60	0.79
Others	0.06	0.03
Other non operating income		
Electricity duty refund	1.22	0.69
Profit on disposal of property, plant and equipment	-	0.08
Gain on sale of investments	1.78	0.13
Amounts written back (net)	0.10	0.36
Fair value gain on financial instrument at fair value through profit or loss	0.62	-
On reversal of lease liability on termination (refer note 4)	0.97	0.83
Miscellaneous income	0.49	0.26
Total	**13.88**	**9.46**

27 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials		
Opening stock	30.20	17.63
Purchases	440.34	337.39
Closing stock	(36.90)	(30.20)
Raw materials consumed	**433.64**	**324.82**
Packing material		
Opening stock	0.65	0.52
Purchases	28.27	23.75
Closing stock	**(0.63)**	**(0.65)**
Packing materials consumed	**28.29**	**23.62**
Total	**461.93**	**348.44**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(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 2024	Year ended 31 March 2023
Inventories at the beginning of the year		
Finished goods	67.93	31.26
Stock-in-trade	162.70	93.60
Work-in-progress	4.47	2.88
Sub-total	**235.10**	**127.74**
Inventories at the end of the year		
Finished goods	89.40	67.93
Stock-in-trade	136.10	162.70
Work-in-progress	5.47	4.47
Sub-total	**230.97**	**235.10**
Total change in inventory	**4.13**	**(107.36)**

29 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages*	83.51	72.60
Contribution to provident and other funds*	5.66	4.94
Share based payments (refer note 36)	3.97	4.67
Staff welfare expense	4.46	3.58
Total	**97.60**	**85.79**

**Refer note 37 for related party transactions.*

30 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings	2.01	4.06
Interest on lease liabilities	7.01	3.91
Other borrowing costs	0.48	-
Total	**9.50**	**7.97**

31 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	18.58	13.19
Depreciation of right of use assets (refer note 4)	32.97	20.08
Amortisation of intangible assets (refer note 6)	0.24	0.04
Total	**51.79**	**33.31**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

32 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	0.64	0.65
Consumption of packing materials (trading)	5.34	6.72
Power and fuel	14.95	9.84
Repairs and maintenance		
Building	0.17	0.52
Plant and equipment	1.04	0.63
Others	2.58	2.33
Rent	4.92	2.91
Rates and taxes	2.44	0.52
Insurance	1.46	1.41
Postage, telegram and telephone expenses	1.77	1.27
Legal and professional fees	5.21	4.56
Freight expenses	104.06	68.73
Contractual labour	86.79	56.16
Job work charges	26.30	13.04
Travelling and conveyance	11.10	9.33
Advertisement and sales promotion	77.80	44.97
Allowance for expected credit loss and bad debt written off	0.88	0.73
Loss on disposal of property, plant and equipment (net)	0.24	-
Directors' sitting fees (refer note 37)	0.38	0.19
Commission to non-executive directors (refer note 37)	0.50	0.25
Contribution towards corporate social responsibility	1.15	0.31
Foreign exchange/ mark to market loss (net)	0.67	2.58
Miscellaneous expenses	6.69	4.41
Total	**357.08**	**232.06**

33 Tax expenses

a) Income tax expense on profit or loss consists of:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax on profits for the year	56.24	36.04
Current tax for earlier years	0.08	0.05
Sub-total	**56.32**	**36.09**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(2.01)	3.86
Sub-total	**(2.01)**	**3.86**
Total	**54.31**	**39.95**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

(b) Income tax on OCI

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax on remeasurement of defined benefit plans	(0.36)	(0.08)
Total	**(0.36)**	**(0.08)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Enacted income tax rate in India	25.17%	25.17%
Profit before tax	230.12	165.04
Income tax as per above rate	57.92	41.54
Adjustments for:		
Expenses not deductible for tax purposes	8.51	9.91
Expenses deductible separately for tax purposes	(8.94)	(14.57)
On interest of compulsorily convertible debentures	-	0.53
Items subject to temporary differences	(1.03)	2.94
Difference on account of tax rate difference	(2.37)	(0.50)
On preliminary expenditure	0.01	0.01
Set off for carry forward of business losses	0.08	0.02
Amount allowable on payment basis	0.05	0.02
Taxes of earlier years	0.08	0.05
Current tax as per Consolidated Statement of Profit and Loss	**54.31**	**39.95**

34 Earnings per share ('EPS')

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
The components of basic and diluted EPS are as follows:		
(a) Net profit attributable to equity shareholders		
Considered for basic EPS	175.81	125.09
Considered for diluted EPS	175.81	125.09
(b) Weighted average number of outstanding equity shares (in absolute)		
Considered for basic EPS	4,76,42,776	4,74,93,248
Add : Effect of dilutive potential equity shares arising from outstanding stock options and CCD's	2,27,369	2,36,450
Considered for diluted EPS	4,78,70,145	4,77,29,698
(c) Earnings per equity share (face value of ₹ 2 each)		
Basic (in ₹)	36.90	26.34
Diluted (in ₹)	36.73	26.21

Note

During the year ended March 2024, 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. Earnings per share of comparative year have been duly adjusted for the same.

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for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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	As at 31 March 2024	As at 31 March 2023
Contribution to provident fund	4.36	3.73
Contribution to employees' state insurance	0.22	0.27
Contribution to labour welfare fund	*	*

** Amount rounded off to nil*

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 29. Also, the contribution 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 its subsidiary 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 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 2024	As at 31 March 2023
Present value of defined benefit obligation at the end of the year	10.24	8.50
Fair value of plan asset at the end of the year	7.55	7.21
Net liability recognised in the balance sheet	**(2.69)**	**(1.29)**

ii) Amount recognised in the consolidated 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 2024	Year ended 31 March 2023
Current service cost	0.97	0.83
Net interest cost	0.11	0.11
Total amount recognised in consolidated statement of profit and loss	**1.08**	**0.94**

Expense recognised in the Other Comprehensive Income:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Return on plan asset, excluding interest income*	0.07	-
Actuarial (gain) / loss on obligations due to change in		
Demographic assumptions*	-	-
Financial assumptions	0.25	(0.20)
Experience adjustments	1.12	0.57
Total amount recognised in Other Comprehensive Income	**1.44**	**0.37**

** Amount rounded off to nil for 31 March 2023*

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

iii) Change in the present value of the defined benefit obligation:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	8.50	7.44
Current service cost	0.97	0.83
Interest cost	0.62	0.53
Actuarial loss on obligation	1.36	0.37
Benefit paid directly by the employer	(0.20)	-
Benefits paid from the fund	(1.01)	(0.67)
Closing present value of defined benefit obligation	**10.24**	**8.50**

iv) Change in the fair value of plan asset:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening fair value of plan assets	7.21	5.72
Interest income	0.51	0.42
Return on plan asset, excluding interest income *	(0.07)	-
Employer's contribution	0.91	1.74
Benefits paid from the fund	(1.01)	(0.67)
Closing fair value of plan assets	**7.55**	**7.21**

** Amount rounded off to nil for 31 March 2023*

v) Assumptions

The significant assumptions were as follows:

Actuarial assumptions :

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (% per annum)	7.22% to 7.23%	7.50%
Expected rate of return on plan asset (% per annum)	7.22% to 7.23%	8.00%
Salary growth rate (% per annum)	8.00%	8.00%

Demographic assumptions :

Particulars	As at 31 March 2024	As at 31 March 2023
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)	12-20	12-20
Retirement age (in years)	58	58

These assumptions were developed by the management of the Holding Company 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 account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

vi) Category of funded asset

Fund asset comprises of the LIC insurance funds.

vii) Sensitivity analysis

The sensitivity of the present value of plan liabilities to 1.00% change in the key assumptions are:

Particulars	Increase by 1%		Decrease by 1%	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate				
Change in the defined benefit obligation	(0.88)	(0.68)	1.03	0.80
Salary escalation rate				
Change in the defined benefit obligation	0.92	0.73	(0.82)	(0.65)
Attrition rate				
Change in the defined benefit obligation	(0.06)	(0.03)	0.07	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, 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 period, 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 years.

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 rate 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 yields at the end of the reporting period 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 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

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for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

ix) Other details

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expected contributions to the defined benefit plan for the next financial year	2.97	2.26
Weighted average duration of the defined benefit obligation (in years)	11-21	11-22

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 2024	As at 31 March 2023
One year	1.18	1.25
Two to five years	2.41	2.36
Six to ten years	3.06	2.54
Eleven years and above	17.53	13.89
Total	**24.18**	**20.04**

Maturity analysis of benefit payments is undiscounted cash flows considering future salary, attrition & 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	31 March 2024		31 March 2023	
Name of the subsidiary	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
Safari Lifestyles Limited	-	(0.01)	0.00	(0.01)

** Amount rounded off to nil*

C. Compensated absences

The disclosure in respect of the compensated absences are given below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in statement of profit and loss	0.01	0.04
Balance sheet (provision)	0.04	0.06

Movement during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	0.06	0.13
Recognised during the year	0.01	0.04
Paid/ provision reversal during the year	(0.03)	(0.11)
At the end of the year	**0.04**	**0.06**

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36 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 will be 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	09 June 2022	11 August 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 will vest from the end of 2 years (i.e. 5 December 2022)	30 % of the options will vest from the end of 2 years (i.e.11 August 2023)	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e. 5 December 2023)	30 % of the options will vest from the end of 3 years (i.e.11 August 2024)	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest 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 2024**		31 March 2023**	
	No. of options	* WAEP (₹)	No. of options	* WAEP (₹)
Opening balance	52,000	334.62	30,000	255.00
Granted during the year	-	-	34,000	376.76
Exercised during the year	22,600	328.27	12,000	255.00
Closing balance	**29,400**	**339.49**	**52,000**	**334.62**
Exercisable options as at year end	6,000	220.00	6,000	220.00

** WAEP denotes weighted average exercise price of the option*

Notes forming part of Consolidated Financial Statements

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(All amounts in ₹ crores, unless otherwise stated)

iii) The following tables summarises the information about the outstanding options as at 31 March 2024 and 31 March 2023

Grant	Grant date	31 March 2024**	
		No. of options outstanding	Weighted average remaining contractual life*
Tranche VIII	11 August 2022	8,400	1.86
Tranche VII	9 June 2022	12,000	1.69
Tranche VI	11 August 2021	3,000	1.36
Tranche V	5 December 2020	6,000	0.68

Grant	Grant date	31 March 2023**	
		No. of options outstanding	Weighted average remaining contractual life*
Tranche VIII	11 August 2022	14,000	2.26
Tranche VII	9 June 2022	20,000	2.09
Tranche VI	11 August 2021	6,000	1.86
Tranche V	5 December 2020	12,000	1.18

** Weighted average of remaining contractual life of options outstanding at the end of respective year*

The weighted average fair value of the stock options outstanding as at 31 March 2024 is ₹ 191.97 (31 March 2023: ₹ 186.98).

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

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Volatility	Volatility of the Holding Company's stock price based on the price data commensurate with the expected life of options upto 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 upto 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.

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 SAR 2022 are as follows:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Grant date	9 June 2022	11 August 2022	16 May 2023	16 May 2023	08 August 2023	07 February 2024
No of options	3,61,000.00	56,000	12,000	12,000	2,400	9,700
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)
Vesting 2	30 % of the options will vest from the end of 2 years (i.e.8 June 2024)	30 % of the options will vest from the end of 2 years (i.e.10 August 2024)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.16 May 2025)	30 % of the options will vest from the end of 2 years (i.e.08 August 2025)	30 % of the options will vest from the end of 2 years i.e 7 February 2026)
Vesting 3	30 % of the options will vest from the end of 3 years (i.e.8 June 2025)	30 % of the options will vest from the end of 3 years (i.e.10 August 2025)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.16 May 2026)	30 % of the options will vest from the end of 3 years (i.e.8 August 2026)	30 % of the options will vest from the end of 3 years (i.e 7 February 2027)
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
Exercise price per option (₹)	365.00	430.00	800.00	1,050.00	1,165.00	1,550.00
Average fair value per option (₹)	193.45	262.19	700.93	563.74	639.44	916.85

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ii) The fair value of SAR's was determined using binomial model using the following inputs at the grant date and 31 March 2024

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI
Grant date	09 June 2022	11 August 2022	16 May 2023	16 May 2023	08 August 2023	07 February 2024
Risk-free interest rate (% per annum)						
Vesting 1	6.49%	6.51%	6.87%	6.87%	7.25%	7.13%
Vesting 2	6.93%	6.85%	6.89%	6.89%	7.29%	7.13%
Vesting 3	7.10%	6.91%	6.91%	6.91%	7.33%	7.16%
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)
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)
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)
Expected volatility (%)	38.48%	39.15%	40.17%	40.17%	39.20%	39.40%
Dividend yield / growth rate (%)	0.11%	0.10%	0.09%	0.09%	0.08%	0.08%
Weighted average market share price (₹)	452.25	575.65	1305.33	1305.33	1463.65	2027.55

ii) The details of activity under the SAR 2022 plan is summarised below:

Particulars	31 March 2024**	
	No. of options	* WAEP (₹)
Opening balance	4,10,000	373.88
Granted during the year	36,100	1,108.89
Exercised during the year	1,64,000	373.88
Forfeited during the year	12,000	365.00
Closing balance	**2,70,100**	**472.51**
Exercisable options as at year end	-	-

Particulars	31 March 2023**	
	No. of options	* WAEP (₹)
Opening balance	-	-
Granted during the year	4,17,000	373.73
Forfeited during the year	7,000	365.00
Closing balance	**4,10,000**	**373.88**
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 upto 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 upto 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 movement of options & the fair value assumptions have been restated to give effect of the bonus shares pursuant to approval given by the shareholders in the Extraordinary General Meeting held on 27 November 2023, the Company has issued one equity share of ₹ 2 each for every one existing equity share of ₹ 2 each.*

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37 Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name 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 & Managing Director
Mr. Vineet Poddar	Chief Financial Officer
Mr. Rameez Shaikh	Company Secretary
Dr. Shailesh Jayantilal Mehta (upto 27 July 2022)	Non-executive and independent director
Mr. Punkajj Girdharilal Lath	Non-executive and independent director
Mr. Dalip Charanjit Sehgal	Non-executive and independent director
Mrs. Vijaya Sampath	Non-executive and independent director
Mr. Sridhar Balakrishnan (appointed with effect from 10 August 2023)	Non-executive and independent director
Mr. Aseem Dhru (appointed with effect from 1 November 2023)	Non-executive and independent director
Mr. Rahul Lalit Kanodia	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	Non-executive and non-independent director

Other related parties with whom transaction have taken place during the year

Other related parties:

Name	Nature of relationship
Ms. Shivani Jatia (upto 31 July 2022)	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		Relatives of KMP	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus (refer Note ii below)	6.66	3.26	0.25	0.33
Commission to non-executive and independent directors	0.42	0.19		
Commission to non-executive and non-independent directors	0.08	0.06		
Sitting fees	0.38	0.19		

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(III) Balances outstanding at the year end:

Particulars	KMP		Relatives of KMP	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Commission payable to directors	1.50	0.75	-	-

Notes:

i) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transactions.

ii) 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. Further, the Key Management personnel compensation above includes (wherever applicable) the perquisite value in respect of share based payment to employees (31 March 2024: 2.40 crores and 31 March 2023:Nil)

iii) All outstanding balances are unsecured and are payable in cash.

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).

The carrying amounts and fair values of financial instruments by category are as follows:

Financial assets and liabilities measured at fair value - recurring fair value measurements

31 March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Foreign exchange forward contracts (refer note 7)	-	0.09	-	0.09
Investment in mutual funds (refer note 12)	149.00	-	-	149.00
Financial liabilities				
Measured at FVTPL				
Foreign exchange forward contracts	-	-	-	-

31 March 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Measured at FVTPL				
Foreign exchange forward contracts	-	-	-	-
Financial liabilities				
Measured at FVTPL				
Foreign exchange forward contracts (refer note 20)	-	0.02	-	0.02

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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.
- 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, loans, 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 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.

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 period.

Fair value of assets and liabilities which are measured at amortised cost for which fair value are disclosed:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (other than investments in equity shares)				
Trade receivables	165.41	165.41	169.33	169.33
Cash and cash equivalents	38.99	38.99	2.91	2.91
Bank balances other than cash and cash equivalents	179.36	179.36	83.56	83.56
Other financial assets	17.66	17.66	12.45	12.45
Financial liabilities				
Borrowings	41.57	41.57	60.09	60.09
Trade payables	152.20	152.20	166.50	166.50
Lease liabilities	104.69	104.69	79.32	79.32
Other financial liabilities	9.02	9.02	7.86	7.86

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

39 Financial risk management

I) Financial instruments by category

Financial assets (other than investments in equity shares)

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Current investments	149.00	-	-
Trade receivables	-	-	165.41
Cash and cash equivalents	-	-	38.99
Bank balances other than cash and cash equivalents	-	-	179.36
Other financial assets	-	-	17.66
Derivative financial asset	0.09	-	-
Total	**149.09**	**-**	**401.42**
As at 31 March 2023			
Trade receivables	-	-	169.33
Cash and cash equivalents	-	-	2.91
Bank balances other than cash and cash equivalents	-	-	83.56
Other financial assets	-	-	12.45
Derivative financial asset	-	-	-
Total	**-**	**-**	**268.25**

Financial liabilities

Particulars	FVTPL	FVOCI	Amortised cost
As at 31 March 2024			
Borrowings	-	-	41.57
Trade payables	-	-	152.20
Lease liabilities	-	-	104.69
Other financial liabilities	-	-	9.02
Derivative financial liability	-	-	-
Total	**-**	**-**	**307.48**
As at 31 March 2023			
Borrowings	-	-	60.09
Trade payables	-	-	166.50
Lease liabilities	-	-	79.32
Other financial liabilities	-	-	7.86
Derivative financial liability	0.02	-	-
Total	**0.02**	**-**	**313.77**

Notes:

i) 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.

ii) 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.

iii) All financial assets and financial liabilities are categorised under level 3 of fair value hierarchy except derivative financial assets and mutual funds.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

II) Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. 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 - foreign exchange	Receivables and payables 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, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

A Market risk

(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 2024	As at 31 March 2023
Borrowings	**31.52**	**52.05**

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 or loss and total equity	
	As at 31 March 2024	As at 31 March 2023
Floating rate instruments:		
50 basis points increase	(0.16)	(0.26)
50 basis points decrease	0.16	0.26

Hence, the Group is not significantly exposed to the interest rate risk as working capital facilities are, as per contractual terms, primarily of short term in nature.

(b) 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 ('INR') is volatile against these currencies. The Group enters into derivative financial instruments such as

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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. 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 2024	
	₹ (in crores)	Foreign currency (in units crores)
Payables		
USD	(31.07)	(0.37)
EUR*	(0.12)	-
RMB*	(0.02)	-
Receivables		
USD*	0.55	0.01
Cash		
USD*	0.08	-
RMB*	0.03	-

** Amount of foreign currency rounded off to nearest decimal*

Foreign currency	As at 31 March 2023	
	₹ (in crores)	Foreign currency (in units crores)
Payables		
USD	(39.68)	(0.48)
Receivables		
USD*	0.23	-
Cash		
USD*	0.69	0.01
RMB*	0.14	0.01

** Amount of foreign currency rounded off to nearest decimal*

Foreign currency sensitivity analysis:

The following table demonstrates the sensitivity in the USD 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:

Foreign currency	Impact on profit or loss and total equity	
	As at 31 March 2024	As at 31 March 2023
5% Strengthening of foreign currency		
USD	(1.52)	(1.94)
Others	(0.01)	0.01
5% Weakening of foreign currency		
USD	1.52	1.94
Others	0.01	(0.01)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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.

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.

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends (refer note 13)

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	38.99	-	38.99
Bank balances other than cash and cash equivalent	179.36	-	179.36
Other financial assets	5.64	-	5.64

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2.91	-	2.91
Bank balances other than cash and cash equivalent	83.56	-	83.56
Other financial assets	2.76	-	2.76

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.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

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):

Maturity profile of financial liabilities

As at 31 March 2024	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	10.00	16.75	14.82	-	41.57
Lease liabilities	-	37.20	73.39	10.66	121.25
Trade payables	-	152.20	-	-	152.20
Other financial liabilities	-	9.02	-	-	9.02
Total	**10.00**	**215.17**	**88.21**	**10.66**	**324.04**

As at 31 March 2023	Repayable on demand	Less than one year	One to five years	More than five years	Total
Borrowings	23.85	14.77	21.47	-	60.09
Lease liabilities	-	27.50	56.27	7.40	91.17
Trade payables	-	166.50	-	-	166.50
Other financial liabilities	-	7.88	-	-	7.88
Total	**23.85**	**216.65**	**77.74**	**7.40**	**325.64**

III) Derivative financial instruments:

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 or a financial institution. 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	As at 31 March 2024	
	Foreign currency (in crores)	Fair value (in Rupee crores)
Foreign currency forward contracts in USD	**0.24**	**20.16**

Particulars	As at 31 March 2023	
	Foreign currency (in crores)	Fair value (in Rupee crores)
Foreign currency forward contracts in USD	**0.31**	**25.44**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(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 their 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.

(iii) Support the corporate strategy and meet shareholder 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 2024	As at 31 March 2023
Net debt (total borrowings including interest accrued on borrowings and lease liabilities net of cash and cash equivalents)	107.27	136.51
Total equity	823.47	425.72
Gearing ratio (in %)	**13.03%**	**32.07%**

(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 Indian rupees. Companies are 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	As at 31 March 2024	As at 31 March 2023
Equity shares		
Final dividend for the year ended 31 March 2023 of ₹ 2.00 (31 March 2022 - ₹ 0.80) per fully paid share	4.74	1.80
Interim dividend for the year ended 31 March 2024 of ₹ 2.50 (31 March 2023 - ₹ 1.50) per fully paid share	5.95	3.55

Proposed dividend on equity shares not recognised as liability

In addition to the above dividends, subsequent to the year end, the board of directors of the Holding Company have recommended the payment of a final dividend of ₹ 1.50 per fully paid equity share. This proposed dividend is subject to the approval of shareholders of the Holding Company in the ensuing annual general meeting.

41 Revenue from operations

(a) Performance obligation

The performance obligation of the Group 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.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

The revenue is recognised net of estimated rebates / discounts pursuant to the schemes offered by the Group, estimated additional discounts 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 each reporting period.

Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Group recognises provision for sales return, based on the historical results.

(b) Revenue from contract with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of manufactured products	1,106.86	675.78
Sale of stock-in-trade	570.40	604.73
Contract price	**1,677.26**	**1,280.51**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns (including expected returns), rebates and discounts and goods and service tax.

(c) Revenue from top customers

During the year ended 31 March 2024 revenue of ₹ 529.53 crores (31 March 2023 : ₹ 584.93 crores) arising 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 2024	As at 31 March 2023
Trade receivables	165.41	169.33
Total	**165.41**	**169.33**

(e) Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Revenue received in advance	1.91	1.30
Total contract liabilities	**1.91**	**1.30**

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Revenue received in advance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the begining of the year	**1.30**	**0.56**
Add: Addition during the year	1.91	1.30
Less: Amount of revenue recognised during the year	(1.30)	(0.56)
Balance at the end of the year	**1.91**	**1.30**

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

42 Additional information required by Schedule III of 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
Parent:								
Safari Industries (India) Limited								
31 March 2024	96.67	796.03	87.87	154.48	99.07	(1.07)	87.80	153.41
31 March 2023	98.57	419.63	95.08	118.94	100.00	(0.29)	95.07	118.65
Subsidiaries								
Safari Manufacturing Limited								
31 March 2024	5.01	41.29	13.48	23.69	0.93	(0.01)	13.55	23.68
31 March 2023*	2.96	12.60	6.01	7.51	-	-	6.02	7.51
Safari Lifestyles Limited								
31 March 2024*	0.63	5.15	(0.24)	(0.41)	-	-	(0.24)	(0.41)
31 March 2023*	0.14	0.61	0.07	0.09	-	-	0.07	0.09
Effect of Inter-Group eliminations/ adjustments								
31 March 2024	(2.31)	(19.00)	(1.11)	(1.95)	-	-	(1.11)	(1.95)
31 March 2023	(1.67)	(7.12)	(1.16)	(1.45)	-	-	(1.17)	(1.45)
Total								
31 March 2024	**100.00**	**823.47**	**100.00**	**175.81**	**100.00**	**(1.08)**	**100.00**	**174.73**
31 March 2023	100.00	425.72	100.00	125.09	100.00	(0.29)	100.00	124.80

** Amount rounded off to nil for share in other comprehensive income for Safari Manufacturing Limited and Safari Lifestyles Limited*

43 Segment reporting

Ind AS 108 'Operating Segments' ('Ind AS 108') establishes standards for the way that 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 has been identified as the Chief Operating Decision Maker ('CODM') as defined under Ind AS 108 "Operating Segments". As the Group business activity primarily falls within a single business and geographical segment and the Chief Operating Decision Maker monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, thus there are no additional disclosures to be provided under Ind AS 108 –"Segment Reporting" apart from the one mentioned in note 41(c)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

44 Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Sales tax matters	-	0.03
Central excise matters	-	0.02
Income-tax matters	1.65	-
Goods and service tax matters	0.31	0.03
Other claims against the Company not acknowledged as debts	0.15	0.22

Notes:

i) 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.

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 Group is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the special purpose in the consolidated financial statements for the aforesaid demands. 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 provision has been made in this regard.

45 Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Capital commitments	49.70	3.30

46 Debt reconciliation statement in accordance with Ind AS 7 - Statement of Cash Flows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non current borrowings	14.82	21.47
Current borrowings	26.75	38.62
Lease liabilities	104.69	79.32
Interest accrued but not due on borrowings	-	0.01
Net debt	**146.26**	**139.42**

Particulars	Borrowings (including current borrowings)	Lease liabilities	Interest accrued but not due on borrowings	Total
Net debt as at 01 April, 2022	**11.01**	**44.58**	*****	**55.59**
Cash flows	49.08	-	-	49.08
Unrealised exchange loss	*	-	-	-
Finance costs	-	3.91	4.06	7.97
Interest paid	-	(3.91)	(4.02)	(7.93)
Additions (leases)	-	57.89	-	57.89
Deductions / reversal (leases)	-	(5.57)	-	(5.57)
Concession and termination	-	(0.83)	-	(0.83)
Payment of lease liabilities	-	(16.75)	-	(16.75)
Other adjustment IndAS 32 (interest payable on CCDs)	-	-	(0.03)	(0.03)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Borrowings (including current borrowings)	Lease liabilities	Interest accrued but not due on borrowings	Total
Net debt as at 31 March 2023	**60.09**	**79.32**	**0.01**	**139.42**
Cash flows	(18.59)	-	-	(18.59)
Unrealised exchange loss	0.07	-	-	0.07
Finance costs	-	7.01	2.49	9.50
Interest paid	-	(7.01)	(2.47)	(9.48)
Additions (leases)	-	63.98	-	63.98
Deductions / reversal (leases)	-	(11.09)	-	(11.09)
Concession and termination (Leases)	-	(0.97)	-	(0.97)
Payment of lease liabilities	-	(26.55)	-	(26.55)
Other adjustment	-	-	(0.03)	(0.03)
Net debt as at 31 March 2024	**41.57**	**104.69**	**-**	**146.26**

** Amount rounded off to nil*

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:

(a) 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

(b) 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:

(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 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 is holding 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 above mentioned act and rules mentioned above.

E The Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

F The Holding Company and its subsidiary companies has complied with the number of layers prescribed under section 2(87) of the Act.

G The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended 31 March 2024 and 31 March 2023.

H No income has been surrendered or disclosed as income during the current and previous year.

I The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

J There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period as at 31 March 2024.

K The Group has not revalued its Property, Plant and Equipment 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 Group has used accounting software for maintaining its books of account for the year ended March 31, 2024 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 in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

49 Code of social security

The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

50 Authorisation of consolidated financial statements

The consolidated financial statements as at and for the year ended 31 March 2024 were approved by the Board of Directors of the Holding Company on 14 May 2024

51 Previous year's figures have been regrouped or reclassified wherever necessary to correspond with the current year classification/ disclosure, which are not considered as material to these consolidated financial statements

Accompanying notes are an integral part of these consolidated financial statements.

This is 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

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 14 May 2024

For and on behalf of the Board of Directors

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN : 00031969

Punkajj Lath
Director
DIN : 00172371

Vineet Poddar
Chief Financial Officer

Rameez Shaikh
Company Secretary
Membership No. A24939

Place: Mumbai
Date: 14 May 2024

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*"Source Euromonitor International Limited; Personal Accessories 2024 ed; Luggage category; gbn; all retail channel, value rsp terms; 2023 data"