safari

Date: 5th November 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai - 400051

Scrip Code: 523025

Scrip Symbol: SAFARI

Subject: Outcome of the Board Meeting held on 5th November 2026

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Thursday, 5th November 2026, inter alia, have considered and approved:

1. **Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026:**

   The Board of Directors have considered and approved Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and half year ended 30th September 2026 (enclosed herewith).

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

2. **Declaration of Interim Dividend:**

   The Board of Directors have declared an Interim Dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each for the financial year 2026-27. The aforesaid Interim Dividend will be paid on or before 5th December 2026.

   With reference to our letter dated 3rd November 2026 and pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Thursday, 12th November 2026 as the record date for determining entitlement of Members for payment of Interim Dividend on equity shares for FY 2026-27.

3. **Approval of capital expenditure:**

   The Board has considered and approved capital expenditure of upto Rs. 170 Crore for the Company and upto Rs. 60 Crore for its wholly owned subsidiary viz., Safari Manufacturing Limited ('SML') towards improvement of infrastructure, land acquisition for new warehouse and installation of plant & machinery which would result in enhancement of production capacity upto 16 Lacs pieces per month in SML. Details required in terms of SEBI Master Circular No HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026 are provided as under:

SAFARI INDUSTRIES (INDIA) LIMITED MUMBAI

Particulars	Safari Manufacturing Limited
Existing capacity	10,00,000 pieces per month
Existing capacity utilization	100%
Proposed capacity addition	6,00,000 pieces per month
Period within which the proposed capacity is to be added	The expected timelines to complete the capacity addition is by June 2028.
Investment required	Upto Rs. 60 Crore
Mode of financing	Internal Accruals
Rationale	To cater increased demand and future growth.

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

The Meeting of the Board of Directors commenced at 11:20 am (IST) and concluded at 2:00 pm (IST).

For **Safari Industries (India) Limited**

Sudhir Jatia
Chairman & Managing Director
DIN: 00031969

SAFARI INDUSTRIES (INDIA) LIMITED MUMBAI

Encl: As above

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SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (East), Mumbai 400059. **(T)** +91 22 40381888
Email id: corporate@safari.in, **Website:** www.safaribags.com, **CIN:** L25200MH1980PLC022812

Statement of Financial Results for the Quarter and Six Months Ended 30 September 2026

(₹ in Crore, except earnings per share)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Income	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
1	Revenue from operations	579.83	586.77	532.80	1,166.60	1,060.14	2,042.54	582.22	588.58	533.55	1,170.80	1,061.38	2,047.02
2	Other income	10.39	9.96	8.85	20.35	17.54	37.24	7.23	7.20	5.75	14.43	11.55	24.79
3	**Total income (1+2)**	**590.22**	**596.73**	**541.65**	**1,186.95**	**1,077.68**	**2,079.78**	**589.45**	**595.78**	**539.30**	**1,185.23**	**1,072.93**	**2,071.81**
4	**Expenses**												
	a) Cost of materials consumed	41.68	31.03	63.63	72.72	103.12	141.60	245.89	201.08	176.95	446.97	328.23	638.80
	b) Purchases of stock-in-trade	392.38	316.00	263.37	708.37	515.46	1,110.36	118.30	84.90	98.32	203.20	193.02	412.26
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(41.39)	42.59	9.85	1.20	51.29	34.22	(39.65)	40.32	7.19	0.67	47.45	31.64
	d) Employee benefits expense	32.47	29.86	28.05	62.33	54.10	114.91	41.59	37.73	35.47	79.32	66.79	143.62
	e) Finance costs	2.41	2.48	1.80	4.89	3.64	7.65	2.44	2.53	2.11	4.97	4.31	8.61
	f) Depreciation and amortisation expenses	11.27	11.69	11.05	22.96	22.55	44.63	18.84	19.04	17.55	37.88	34.99	70.62
	g) Other expenses	129.20	125.40	121.47	254.60	233.13	464.51	156.37	149.13	141.58	305.50	272.57	549.92
	Total expenses	**568.02**	**559.05**	**499.22**	**1,127.07**	**983.29**	**1,917.88**	**543.78**	**534.73**	**479.17**	**1,078.51**	**947.36**	**1,855.47**
5	**Profit before (3-4)**	**22.20**	**37.68**	**42.43**	**59.88**	**94.39**	**161.90**	**45.67**	**61.05**	**60.13**	**106.72**	**125.57**	**216.34**
6	**Tax expenses**												
	a) Current tax	5.41	8.99	10.29	14.40	22.96	38.46	10.52	13.00	13.28	23.52	28.33	48.10
	b) Tax pertaining to earlier period(s)	-	-	-	-	-	0.11	-	-	-	-	-	0.92
	c) Deferred tax (credit)/charge	(0.76)	(0.18)	(0.57)	(0.94)	(0.97)	(1.45)	(1.78)	0.30	(0.09)	(1.48)	(0.19)	(0.44)
	Total tax expenses	**4.65**	**8.81**	**9.72**	**13.46**	**21.99**	**37.12**	**8.74**	**13.30**	**13.19**	**22.04**	**28.14**	**48.58**
7	**Profit for the period (5-6)**	**17.55**	**28.87**	**32.71**	**46.42**	**72.40**	**124.78**	**36.93**	**47.75**	**46.94**	**84.68**	**97.43**	**167.76**
8	**Other comprehensive income**												
	Items that will not be reclassified to profit or loss												
	a) Remeasurement of defined benefit plans	(0.21)	(0.21)	(0.49)	(0.42)	(0.97)	(0.77)	(0.22)	(0.22)	(0.51)	(0.44)	(1.03)	(0.80)
	b) Income-tax effect on above	0.05	0.05	0.11	0.10	0.23	0.18	0.05	0.05	0.11	0.10	0.23	0.19
	Total other comprehensive (losses) (net of tax)	**(0.16)**	**(0.16)**	**(0.38)**	**(0.32)**	**(0.74)**	**(0.59)**	**(0.17)**	**(0.17)**	**(0.40)**	**(0.34)**	**(0.80)**	**(0.61)**
9	**Total comprehensive income (net of tax) (7+8)**	**17.39**	**28.71**	**32.33**	**46.10**	**71.66**	**124.19**	**36.76**	**47.58**	**46.54**	**84.34**	**96.63**	**167.15**
10	Paid-up equity share capital (Face value ₹ 2 per share)	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
11	Other equity						1,009.19						1,104.87
12	Earnings per share (not annualised for quarters)												
	Basic (in ₹)	**3.58**	**5.89**	**6.68**	**9.47**	**14.80**	**25.49**	**7.54**	**9.75**	**9.58**	**17.28**	**19.92**	**34.27**
	Diluted (in ₹)	**3.58**	**5.89**	**6.68**	**9.47**	**14.78**	**25.47**	**7.54**	**9.74**	**9.58**	**17.28**	**19.89**	**34.24**

SAFARI INDUSTRIES (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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Safari Industries (India) Limited

Registered Office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (East), Mumbai 400059. **(T)** +91 22 40381888
Email id: corporate@safari.in, **Website:** www.safaribags.com, **CIN:** L25200MH1980PLC022812

Notes:

1 The standalone and consolidated financial results of Safari Industries (India) Limited ('the Holding Company') have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 The consolidated financial results comprises of financial results of Holding Company and it's two wholly owned subsidiaries, namely Safari Manufacturing Limited and Safari Lifestyles Limited.

3 During the quarter and six months period ended 30 September 2026, the Holding Company has allotted 1,755 and 3,379 equity shares of ₹ 2 each respectively, to the eligible employees pursuant to the Safari Employees Stock Appreciation Rights Scheme, 2022.

4 As the Group's business activity falls under a single operating segment viz. luggage business, no further disclosures are required to be furnished as per Indian Accounting Standard 108, 'Operating Segments'.

5 The Board of Directors of the Holding Company have declared an interim dividend of ₹ 2 (100%) per equity share of ₹ 2 each at their meeting held on 05 November 2026.

6 The standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November, 2026. The statutory auditors of the Holding Company have carried out a limited review of the same.

SAFARI INDUSTRIES (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Mohanlal Jatia
Chairman and Managing Director
DIN :- 00031969

Date: 05 November 2026
Place: Mumbai

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Statement of Assets and Liabilities as at 30 September 2026

(₹ in Crore)

Particulars	Standalone as at		Consolidated as at	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	**41.24**	42.26	**292.21**	293.77
Capital work-in-progress	**1.43**	0.01	**4.15**	0.31
Right of use assets	**106.07**	106.47	**158.77**	160.78
Intangible assets	**1.99**	1.90	**1.99**	1.90
Intangible assets under development	**0.17**	0.21	**0.17**	0.21
Financial assets				
Investments in subsidiaries	**205.72**	205.72	**-**	-
Other financial assets	**86.18**	61.38	**88.29**	62.99
Deferred tax assets (net)	**8.63**	7.68	**10.48**	9.39
Income-tax assets (net)	**1.35**	1.15	**4.33**	3.87
Other non-current assets	**4.41**	1.70	**8.05**	8.30
Total non-current assets	**457.19**	428.48	**568.44**	541.52
Current assets				
Inventories	**302.27**	300.94	**336.79**	330.06
Financial assets				
Investments	**10.58**	10.24	**13.24**	13.27
Trade receivables	**409.87**	260.51	**409.94**	261.11
Cash and cash equivalents	**2.22**	8.35	**2.52**	8.49
Bank balances other than cash and cash equivalents	**262.18**	261.21	**262.46**	261.51
Other financial assets	**12.34**	17.87	**5.80**	4.99
Other current assets	**15.33**	16.07	**26.26**	25.45
Total current assets	**1,014.79**	875.19	**1,057.01**	904.88
TOTAL ASSETS	**1,471.98**	1,303.67	**1,625.45**	1,446.40
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**9.80**	9.80	**9.80**	9.80
Other equity	**1,052.59**	1,009.19	**1,186.53**	1,104.87
Total equity	**1,062.39**	1,018.99	**1,196.33**	1,114.67
Liabilities				
Non current liabilities				
Financial liabilities				
Lease liabilities	**85.96**	87.74	**85.96**	88.80
Deferred tax liabilities (net)	**-**	-	**3.74**	4.12
Total non-current liabilities	**85.96**	87.74	**89.70**	92.92
Current liabilities				
Financial liabilities				
Borrowings	**37.17**	-	**37.17**	-
Lease liabilities	**29.12**	27.00	**29.27**	27.75
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	**55.68**	21.18	**114.35**	51.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	**179.14**	116.98	**127.17**	116.56
Other financial liabilities	**8.52**	9.61	**12.36**	19.05
Other current liabilities	**13.00**	15.43	**16.86**	16.02
Provisions	**0.33**	2.90	**0.63**	3.60
Current tax liabilities (net)	**0.67**	3.84	**1.61**	3.84
Total current liabilities	**323.63**	196.94	**339.42**	238.81
TOTAL EQUITY AND LIABILITIES	**1,471.98**	1,303.67	**1,625.45**	1,446.40

SAFARI INDUSTRIES (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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Statement of Cash Flows for Six Months ended 30 September, 2026

(₹ in Crore)

Sr. No.	Particulars	Standalone		Consolidated	
		Six months ended		Six months ended	
		30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
		Unaudited	Unaudited	Unaudited	Unaudited
A	**Cash Flows from Operating Activities**				
	Profit before tax	**59.88**	94.39	**106.72**	**125.57**
	Adjustments for :				
	Depreciation and amortisation expenses	**22.96**	22.55	**37.88**	34.99
	Unwinding of interest on security deposits paid	**(0.38)**	(0.35)	**(0.40)**	(0.37)
	Finance costs	**4.89**	3.64	**4.97**	4.31
	Interest income on financial assets	**(9.00)**	(7.93)	**(9.03)**	(7.92)
	Dividend income on preference shares	**(7.06)**	(6.37)	**-**	-
	Gain on reversal of lease liability on termination	**(0.72)**	(1.08)	**(1.02)**	(1.08)
	Net loss on disposal of property, plant and equipment	**0.22**	0.31	**0.23**	0.31
	Amounts written back (net)	**(0.15)**	0.25	**(0.19)**	0.04
	Unrealised foreign exchange fluctuation loss (net)	**(0.72)**	0.58	**(0.85)**	0.66
	Share based payments to employees	**7.02**	1.79	**7.11**	1.85
	Allowance for expected credit loss	**0.06**	-	**0.06**	-
	Corporate guarantee commission from subsidiary	**-**	(0.06)	**-**	
	Gain on sale of investments	**(2.60)**	(1.43)	**(2.63)**	(1.48)
	Fair value gain on mark-to-market of investments	**(0.33)**	-	**(0.42)**	(0.07)
	Income from Government grant	**-**	-	**(3.05)**	
	Operating profit before working capital changes	**74.07**	106.29	**139.38**	156.81
	Movements in Working Capital :				
	(Increase) / decrease in inventories	**(1.33)**	50.10	(6.73)	44.74
	Increase in trade receivables	**(149.42)**	(164.82)	(148.89)	(164.81)
	Increase in other financial assets	**(25.84)**	(1.10)	(26.42)	(0.90)
	(Increase) / decrease in other assets	**(0.14)**	12.47	1.37	12.69
	Increase in trade payables	**97.53**	50.94	74.01	35.41
	Decrease in other financial liabilities	**(2.15)**	(1.33)	(2.47)	(1.35)
	Decrease in provisions	**(2.99)**	(2.29)	(3.41)	(2.40)
	(Decrease) / increase in other current liabilities	**(2.43)**	9.90	0.84	10.19
	Cash generated from operations	**(12.70)**	60.16	27.68	90.38
	Income-taxes paid (net of refunds)	**(17.68)**	(23.91)	(26.10)	(28.74)
	Net cash (used in) / generated from operating activities (A)	**(30.38)**	36.25	1.58	61.64
B	**Cash Flows from Investing Activities**				
	Purchase of property, plant and equipment (including capital work-in-progress)	**(8.61)**	(5.75)	(27.28)	(39.25)
	Proceeds from sale of property, plant and equipment	**0.70**	0.86	0.87	0.90
	Investment made in redeemable preferences share of subsidiary	**-**	(25.00)	-	-
	(Purchase)/sale of current investments (net)	**2.59**	1.43	3.08	1.80
	Investments in bank deposits (net)	**0.11**	(4.17)	0.11	(4.17)
	Interest received	**7.95**	8.59	8.00	8.59
	Dividend received from subsidiary company	**13.38**	12.45	-	-
	Net cash generated from / (used in) investing activities (B)	**16.12**	(11.59)	(15.22)	(32.13)
C	**Cash Flows from Financing Activities**				
	Proceeds from issue of equity shares pursuant to exercise of stock options	*	0.35	*	0.35
	Repayment of long-term borrowings	-	-	-	(3.29)
	Proceeds / (repayment) of short-term borrowings (net)	**37.17**	(4.99)	**37.17**	(4.99)
	Payment of principal portion of lease liabilities	**(14.35)**	(13.29)	**(14.72)**	(14.03)
	Payment of interest on lease liabilities	**(4.80)**	(3.57)	**(4.86)**	(3.68)
	Finance costs paid	**(0.09)**	(0.06)	**(0.12)**	(0.64)
	Dividends paid	**(9.80)**	(7.33)	**(9.80)**	(7.33)
	Net cash generated from / (used in) financing activities (C)	**8.13**	(28.89)	**7.67**	**(33.61)**
	Net decrease in cash and cash equivalents (A + B + C)	**(6.13)**	(4.23)	**(5.97)**	**(4.10)**
	Cash and cash equivalents at the beginning of the period	**8.35**	11.20	**8.49**	11.55
	Cash and cash equivalents at the end of the period	**2.22**	6.97	**2.52**	7.45

*Amount below the rounding off norm adopted by the Company.

SAFARI INDUSTRIES (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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T +91 22 6626 2699

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Safari Industries (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 26504662HUTUZN6788

Place: Mumbai
Date: 05 November 2026

Annexure 1

List of subsidiaries included in the Statement

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited

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Walker Chandiok & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Safari Industries (India) Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 26504662YWFARY8291

Place: Mumbai
Date: 05 November 2026

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