

**Independent Auditor's Review Report on the Unaudited Consolidated Half Yearly Financial Results of
Safe Enterprises Retail Fixtures Limited pursuant to the regulation 33 of the SEBI (Listing Obligations
and Disclosures Requirements) Regulations, 2015 as amended**

To,
The Board of Directors
Safe Enterprises Retail Fixtures Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Safe Enterprises Retail Fixtures Limited** ("the Parent"), and its Subsidiaries (together referred to as "the Group") for the half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing regulations").

1. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's 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.
3. This Statements includes the results of the following entities:
 - Safe Enterprises Retail Technologies Private Limited
 - Inscite Advisory Services LLP

We did not review the financial statements of the subsidiaries included in the consolidated financial statements; whose financial statements include total revenues of Rs. 2759.30 Lakhs and 111.95 Lakhs respectively for the half year ended on that date. These financial statement have been review by other auditor whose limited review report has been furnished to us by the parent company management and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of subsidiaries, is based on the report of the auditors and our opinion is also based solely on the report of such other auditors.

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 applicable Accounting Standards (AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A D V & Associates
Chartered Accountants
FRN: 128045W**



**Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWXQ7323
Date: November 10, 2025
Place: Mumbai**



SAFE ENTERPRISES RETAIL FIXTURES LIMITED

(Formerly known as "M/s Safe Enterprises")

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet Vi, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

Email: compliance@safeenterprises.com, Website: safeenterprises.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025

(Rs in Lakhs)

| Particulars | As at September 30, 2025 (Unaudited) | As at March 31, 2025 (Audited) |
|---|---|-----------------------------------|
| Equity & Liabilities | | |
| Shareholders funds: | | |
| Share Capital | 2,330.22 | 1,715.22 |
| Reserves and Surplus | 23,329.70 | 5,492.36 |
| Minority Interest | 194.43 | 159.51 |
| Non-Current liabilities: | | |
| Long-Term Borrowings | 0.26 | 24.16 |
| Deferred Tax Liabilities | 16.65 | 9.61 |
| Long Term Provisions | 144.90 | 140.93 |
| Other Non Current Liabilities | 355.05 | 355.04 |
| Current Liabilities: | | |
| Short Term Borrowings | - | 0.17 |
| Trade Payables | | |
| (i) Total Outstanding Dues of Micro & Small Enterprises | 52.83 | 17.37 |
| (ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises | 2,013.37 | 903.50 |
| Other Current Liabilities | 3,495.87 | 1,335.80 |
| Short Term Provisions | 516.78 | 40.48 |
| Total | 32,450.07 | 10,194.16 |
| Assets | | |
| Non-Current Assets: | | |
| Property, Plant & Equipment and Intangible Assets | | |
| (i) Property, Plant & Equipment | 1,369.72 | 965.06 |
| (ii) Intangible Assets | 33.83 | 29.92 |
| (iii) Capital WIP | 5,743.01 | 14.94 |
| Non-Current Investments | 1,422.32 | 153.13 |
| Deferred Tax Assets | - | - |
| Long Term Loans & Advances | 400.00 | 1,045.13 |
| Other Non - Current Assets | 6,424.78 | 1,735.80 |
| Current Assets: | | |
| Current Investments | - | - |
| Inventories | 1,029.28 | 959.29 |
| Trade Receivables | 5,428.48 | 2,381.05 |
| Cash and Cash Equivalents | 10,251.03 | 2,738.89 |
| Short Term Loans and Advances | 198.18 | 76.53 |
| Other Current Assets | 149.43 | 94.41 |
| Total | 32,450.07 | 10,194.16 |

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited



Mikdad Saleem Merchant

Whole Time Director & CFO

DIN: 06592845

Date: 10th November, 2025

Place: Mumbai



SAFE ENTERPRISES RETAIL FIXTURES LIMITED

(Formerly known as "M/s Safe Enterprises")

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet Vi, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

Email: compliance@safeenterprises.com, Website: safeenterprises.com

UNAUDITED CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED 30.09.2025

| Particulars | (Rs. In Lakhs) | | | |
|--|--------------------|-----------------|--------------------|------------------|
| | Half Year Ended | | Year Ended | |
| | September 30, 2025 | March 31, 2025 | September 30, 2024 | March 31, 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Incomes | | | | |
| I. Revenue from Operations | 11,237.70 | 8,055.17 | 5,776.14 | 13,831.31 |
| II. Other Incomes | 277.18 | 109.02 | 32.85 | 141.86 |
| Total Revenue | 11,514.88 | 8,164.19 | 5,808.98 | 13,973.18 |
| Expenses | | | | |
| 1. Cost of Materials Consumed | 4,223.12 | 3,135.79 | 2,851.12 | 5,986.91 |
| 2. Change in Inventories of Finished goods & Work in progress | (82.68) | (36.22) | (489.20) | (525.42) |
| 3. Employee Benefits Expenses | 1,358.36 | 1,071.24 | 501.09 | 1,572.32 |
| 4. Finance Costs | 0.72 | 2.54 | 3.48 | 6.03 |
| 5. Depreciation and amortization expenses | 78.06 | 50.04 | 29.86 | 79.90 |
| 6. Other Expenses | 1,565.70 | 1,119.96 | 733.76 | 1,853.72 |
| Total Expenses | 7,143.29 | 5,343.35 | 3,630.11 | 8,973.46 |
| Profit before exceptional and extraordinary items and tax | 4,371.60 | 2,820.84 | 2,178.87 | 4,999.71 |
| Exceptional Items | - | - | - | - |
| Profit before extraordinary items and tax | 4,371.60 | 2,820.84 | 2,178.87 | 4,999.71 |
| Extraordinary items | - | - | - | - |
| Profit before tax | 4,371.60 | 2,820.84 | 2,178.87 | 4,999.71 |
| Tax Expense | | | | |
| Current Tax | 1,039.81 | 681.14 | 677.52 | 1,358.66 |
| Deferred Tax | 7.05 | (2.43) | (6.64) | (9.07) |
| Profit for the period from Continuing Operations | 3,324.75 | 2,142.13 | 1,507.99 | 3,650.12 |
| Profit from Discontinuing Operations | - | - | - | - |
| Tax Expense of Discontinuing Operations | - | - | - | - |
| Profit after tax for the period | 3,324.75 | 2,142.13 | 1,507.99 | 3,650.12 |
| Share in profit of Associate Enterprises | - | 80.71 | 187.71 | 268.42 |
| Profit for the period | 3,324.75 | 2,222.84 | 1,695.70 | 3,918.54 |
| Earning per equity share of face value of Rs.5 each | | | | |
| Basic (in Rs) | 7.11 | 6.48 | 5.13 | 11.42 |
| Diluted (in Rs) | 7.11 | 6.48 | 5.13 | 11.42 |

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited



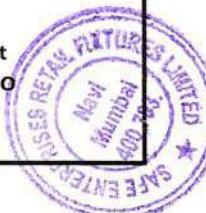
Mikdad Saleem Merchant

Whole Time Director & CFO

DIN: 06592845

Date: 10th November, 2025

Place: Mumbai



SAFE ENTERPRISES RETAIL FIXTURES LIMITED

(Formerly known as "M/s Safe Enterprises")

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet Vi, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

Email: compliance@safeenterprises.com, Website: safeenterprises.com

UNAUDITED CONSOLIDATED CASH FLOW-STATEMENT FOR THE YEAR ENDED 30.09.2025

(Rs. In lakhs)

| Particulars | For the period ended on 30.9.2025 | For the Year ended on 31.03.2025 |
|---|--------------------------------------|-------------------------------------|
| Cash Flow From Operating Activities: | | |
| Net Profit before tax as per Profit And Loss A/c | 4,371.60 | 4,999.71 |
| Adjustments for: | | |
| Depreciation & Amortisation Expense | 78.06 | 79.90 |
| Interest Income on FD | (244.16) | (100.26) |
| Interest Income on RD | (0.86) | (1.10) |
| Interest Income on Bonds | (3.79) | - |
| Interest Income on Loan given | (13.05) | 29.00 |
| Gratuity | 15.11 | 32.46 |
| Foreign exchange (gain)/loss | 6.05 | (6.65) |
| Dividend Income | - | (0.00) |
| Finance Cost | 0.72 | 4.48 |
| Loss on sale of Fixed assets | 1.08 | - |
| Operating Profit Before Working Capital Changes | 4,210.75 | 5,037.55 |
| Adjusted for (Increase)/ Decrease in: | | |
| Long term provision | - | - |
| Trade Payables | 1,145.33 | (182.11) |
| Other Current Liabilities | 2,160.07 | 210.43 |
| Short term provision | 59.26 | - |
| Long Term Loans & Advances | 645.13 | (661.43) |
| Inventories | (69.98) | (538.31) |
| Other Non Current Liabilities | 0.01 | 1.48 |
| Trade Receivables | (3,053.47) | 510.16 |
| Short Term Loans and Advances | (121.65) | 304.82 |
| Other current assets | (55.02) | (52.44) |
| Cash Generated From Operations | 4,920.42 | 4,630.16 |
| Net Income Tax paid/ refunded | (633.91) | (1,397.15) |
| Net Cash Flow from/(used in) Operating Activities: (A) | 4,286.51 | 3,233.01 |
| Cash Flow From Investing Activities: | | |
| Net (Purchases) (including capital work in progress) | (6,215.78) | (196.01) |
| Interest Income | 261.86 | 101.36 |
| Dividend Income | - | 0.00 |
| Net Increase/(Decrease) in Other Non Current Assets | (4,688.98) | (789.06) |
| Changes in Fixed Deposits and Recurring Deposits | (6,423.53) | (850.61) |
| Net Increase/(Decrease) in Non Current Investment | (1,269.20) | 560.47 |
| Net Increase/(Decrease) in Current Investment | - | - |
| Net Cash Flow from/(used in) Investing Activities: (B) | (18,335.63) | (1,173.86) |
| Cash Flow from Financing Activities: | | |
| Net Increase/(Decrease) in Long Term Borrowings | (23.90) | (50.28) |
| Net Increase/(Decrease) in Short Term Borrowings | (0.17) | (30.91) |
| Net Withdrawals by partners | - | (825.00) |
| Minority interest | - | 159.51 |
| Proceeds from issuance of share capital with securities premium | 16,974.00 | - |
| Expenses related to Initial Public Offer | (1,811.49) | - |
| Interest on borrowings | (0.72) | (4.48) |
| Net Cash Flow from/(used in) Financing Activities (C) | 15,137.73 | (751.15) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1,088.61 | 1,308.00 |
| Cash & Cash Equivalents As At Beginning of the Year | 1,888.28 | 580.28 |
| Cash & Cash Equivalents As At End of the Year | 2,976.89 | 1,888.28 |

For and on behalf of Board of Directors
Safe Enterprises Retail Fixtures Limited


Date: 10th November, 2025

Place: Mumbai

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

SAFE ENTERPRISES RETAIL FIXTURES LIMITED
 (Formerly known as "M/s Safe Enterprises")
 Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet VI, Sanpada, Thane, Maharashtra - 400703
 CIN : U46493MH2024PLC429137
 Email: compliance@safeenterprises.com, Website: safeenterprises.com
CONSOLIDATED NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30.09.2025

Notes:

Basis of preparation:

- 1 The above unaudited consolidated financial results of Safe Enterprises Retail Fixtures Limited ("the Company") for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025.
- 2 The above unaudited consolidated financial results of the Safe Enterprises Retail Fixtures Limited for the half year ended September 30, 2025, are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting principles generally accepted in India.
- 3 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited consolidated financial results for the half year ended September 30, 2025 has been reviewed by Statutory Auditors of the Company.
- 4 These financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2006 (as amended), and other relevant provisions of the Act.
- 5 Safe Enterprises Retail Fixtures Limited was listed on the NSE Emerge Platform (the National Stock Exchange's SME segment) on June 27, 2025.
- 6 The company has utilised proceeds from IPO as per the Object clause of the prospectus as details below:

| Sr no | Objects of the issue | Allocated amount (in Lakhs) | Amount Utilised till 30 September, 2025 (In Lakhs) | Amount Unutilised till 30 September, 2025 (In Lakhs) | Remark (if any) |
|-------|---|-----------------------------|--|--|-----------------|
| 1 | Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit. | 6,588.59 | 1,358.64 | 5,229.95 | NA |
| 2 | Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation | 699.02 | 147.39 | 551.63 | NA |
| 3 | To Meet Working Capital Requirements of our Company | 3,000.00 | 1,725.46 | 1,274.54 | NA |
| 4 | Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements | 1,000.00 | 200.00 | 800.00 | NA |
| 5 | General Corporate Purpose | 3,591.34 | 2,677.02 | 914.32 | NA |
| 6 | Issue related expenses | 2,095.05 | 2,058.69 | 36.36 | NA |
| | Total | 16,974.00 | 8,167.19 | 8,806.81 | |

Segment Note

The Company is operating in a Single Segment. The above financial results are based on single segment only.

Others/General

- 1 As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 2 Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 3 The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

Other Disclosure

- 1 The Company has been formed by conversion of a partnership firm, M/s Safe Enterprises, under the provisions of the Companies Act, 2013. The firm was converted into a Public Limited Company with effect from 21st July 2024. For the purpose of providing better comparative information, the figures for the period ended 30th September 2024 include the figures of the erstwhile partnership firm, M/s Safe Enterprises, for the corresponding period prior to conversion.
- 2 During the FY 24-25, the Group experienced changes in its investment structure with the addition of two entities as subsidiaries:
 - a. On November 6, 2024, Insite Advisory Services LLP became a subsidiary of the Company.
 - b. On November 26, 2024, Safe Enterprises Retail Technologies Private Limited, previously classified as an associate, became a subsidiary of the Company.

During the period ended 30 September 2024, the Company held an investment in Safe Enterprises Retail Technologies Private Limited, which was classified as an associate. Accordingly, the Company's share of profit from the associate was included in the consolidated financial statements using the equity method. Subsequently, during the year ended 31 March 2025, it became a subsidiary of the Company with effect from the date November 26, 2024 as mentioned above. Accordingly, from the date it became a subsidiary, its financial statements have been consolidated on a line-by-line basis.

Hence, the comparative figures for the period ended 30 September 2024 include the results of the said entity only to the extent of the Company's share of profit as an associate, while the year ended 31 March 2025 figures include its full consolidation as a subsidiary from the date it became subsidiary. Further, the figures for the half year ended 31 March 2025 have been arrived at by deducting the figures for the period ended 30 September 2024 from those for the year ended 31 March 2025.

For and on behalf of Board of Directors
 Safe Enterprises Retail Fixtures Limited

Mikdad Saleem Merchant
 Whole Time Director & CFO
 DIN: 06592845



Date: 10th November, 2025
 Place: Mumbai

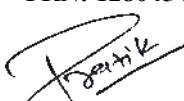
Independent Auditor's Review Report on the Unaudited Standalone Half Yearly Financial Results of Safe Enterprises Retail Fixtures Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Safe Enterprises Retail Fixtures Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Safe Enterprises Retail Fixtures Limited** ("the Company"), for the half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing regulations").

1. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
3. 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 applicable Accounting Standards (AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A D V & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWXP1872
Date: November 10, 2025
Place: Mumbai



| SAFE ENTERPRISES RETAIL FIXTURES LIMITED (Formerly known as "M/s Safe Enterprises") Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet Vi, Sanpada, Maharashtra - 400703 CIN : U46493MH2024PLC429137 Email: compliance@safeenterprises.com , Website: safeenterprises.com | | | |
|---|---|-----------------------------------|---|
| UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025 | | | |
| (Rs in Lakhs) | | | |
| Particulars | As at September 30, 2025 (Unaudited) | As at March 31, 2025 (Audited) | |
| Equity & Liabilities | | | |
| Shareholders funds: | | | |
| Share Capital | 2,330.22 | 1,715.22 | |
| Reserves and Surplus | 20,463.10 | 3,240.47 | |
| Non-Current liabilities: | | | |
| Long-Term Borrowings | - | - | |
| Deferred Tax Liabilities | - | - | |
| Long Term Provisions | 144.90 | 140.93 | |
| Other Non Current Liabilities | 283.56 | 283.56 | |
| Current Liabilities: | | | |
| Short Term Borrowings | - | - | |
| Trade Payables | | | |
| (i) Total Outstanding Dues of Micro & Small Enterprises | 226.40 | 188.11 | |
| (ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises | 1,562.95 | 751.54 | |
| Other Current Liabilities | 3,180.58 | 1,034.16 | |
| Short Term Provisions | 469.06 | 37.85 | |
| Total | 28,660.78 | 7,391.84 | |
| Assets | | | |
| Non-Current Assets: | | | |
| Property, Plant & Equipment and Intangible Assets | | | |
| (i) Property, Plant & Equipment | 560.21 | 488.33 | |
| (ii) Intangible Assets | 2.52 | 0.68 | |
| (iii) Capital WIP | 5,743.01 | 14.94 | |
| Non-Current Investments | 1,807.91 | 538.72 | |
| Deferred Tax Assets | 0.28 | 5.68 | |
| Long Term Loans & Advances | 400.00 | 1,011.59 | |
| Other Non - Current Assets | 4,937.82 | 293.72 | |
| Current Assets: | | | |
| Current Investments | - | - | |
| Inventories | 825.21 | 672.86 | |
| Trade Receivables | 5,074.55 | 2,108.02 | |
| Cash and Cash Equivalents | 8,963.48 | 2,107.02 | |
| Short Term Loans and Advances | 200.82 | 71.27 | |
| Other Current Assets | 144.97 | 79.00 | |
| Total | 28,660.78 | 7,391.84 | |
| For and on behalf of Board of Directors Safe Enterprises Retail Fixtures Limited  Mikdad Saleem Merchant Whole Time Director & CFO DIN: 06592845 | | | |
| Date: November 10, 2025 | | | |
| Place: Mumbai | | | |
| | | |  |

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

(Formerly known as "M/s Safe Enterprises")

Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kukshet Vi, Sanpada, Thane, Maharashtra - 400703

CIN : U46493MH2024PLC429137

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UNAUDITED STANDALONE PROFIT & LOSS FOR THE PERIOD ENDED 30.09.2025

(Rs. In Lakhs)

| Particulars | Half Year Ended | | | Year Ended |
|--|--------------------|-----------------|--------------------|------------------|
| | September 30, 2025 | March 31, 2025 | September 30, 2024 | March 31, 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Incomes | | | | |
| 1. Revenue from Operations | 8,988.45 | 6,837.69 | 5,776.14 | 12,613.83 |
| ii. Other Incomes | 214.98 | 71.83 | 32.85 | 104.67 |
| III. Total Revenue (a) | 9,203.42 | 6,909.52 | 5,808.98 | 12,718.51 |
| Expenses | | | | |
| 1. Cost of Materials Consumed | 3,644.58 | 2,675.14 | 2,851.12 | 5,526.27 |
| 2. Change in Inventories of Finished goods & Work in progress | (165.04) | 199.90 | (489.20) | (289.30) |
| 3. Employee Benefits Expenses | 718.60 | 646.62 | 501.09 | 1,147.70 |
| 4. Finance Costs | 0.37 | 1.63 | 3.48 | 5.12 |
| 5. Depreciation and amortization expenses | 33.57 | 31.45 | 29.86 | 61.31 |
| 6. Other Expenses | 1,397.32 | 989.92 | 733.76 | 1,723.67 |
| Total Expenses | 5,629.40 | 4,544.66 | 3,630.11 | 8,174.77 |
| Profit before exceptional and extraordinary items and tax | | | | |
| Exceptional Items | 3,574.03 | 2,364.86 | 2,178.87 | 4,543.73 |
| Profit before extraordinary items and tax | | | | |
| Extraordinary items | - | - | - | - |
| Profit before tax | 3,574.03 | 2,364.86 | 2,178.87 | 4,543.73 |
| Tax Expense | | | | |
| Current Tax | 893.51 | 599.63 | 677.52 | 1,277.15 |
| Deferred Tax | 5.40 | (2.41) | (6.64) | (9.06) |
| Profit for the period from Continuing Operations | 2,675.12 | 1,767.64 | 1,507.99 | 3,275.64 |
| Profit from Discontinuing Operations | - | - | - | - |
| Tax Expense of Discontinuing Operations | - | - | - | - |
| Profit for the period | 2,675.12 | 1,767.64 | 1,507.99 | 3,275.64 |
| Earning per equity share of face value of Rs.5 each | | | | |
| Basic (in Rs) | 7.11 | 5.15 | 4.57 | 9.55 |
| Diluted (in Rs) | 7.11 | 5.15 | 4.57 | 9.55 |

For and on behalf of Board of Directors
Safe Enterprises Retail Fixtures Limited

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

Date: November 10, 2025

Place: Mumbai



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 CIN : U46493MH2024PLC429137
 Email: compliance@safeenterprises.com, Website: safeenterprises.com
UNAUDITED STANDALONE CASH FLOW-STATEMENT FOR THE PERIOD ENDED 30.09.2025

(Rs. In lakhs)

| Particulars | For the period ended on 30.09.2025 | For the Year ended on 31.03.2025 |
|---|------------------------------------|----------------------------------|
| Cash Flow From Operating Activities: | | |
| Net Profit before tax as per Profit And Loss A/c | 3,574.03 | 4,543.73 |
| Adjustments for: | | |
| Depreciation & Amortisation Expense | 33.57 | 61.31 |
| Interest Income on FD | (191.93) | (28.73) |
| Interest Income on RD | (0.86) | (1.10) |
| Interest Income on Bonds | (3.79) | - |
| Interest Income on Loan given | (13.05) | 29.00 |
| Gratuity | 15.11 | 11.74 |
| Gain on foreign exchange | - | (2.38) |
| Dividend Income | - | (0.00) |
| Finance Cost | - | 4.45 |
| Loss on sale of Fixed assets | 1.08 | - |
| Operating Profit Before Working Capital Changes | 3,414.15 | 4,618.02 |
| Adjusted for (Increase)/ Decrease in: | | |
| Long term provision | (0.00) | 19.68 |
| Trade Payables | 849.70 | (0.70) |
| Other Current Liabilities | 2,146.42 | (37.89) |
| Short term provision | (229.19) | 1.04 |
| Long Term Loans & Advances | 611.59 | (628.06) |
| Inventories | (152.35) | (477.40) |
| Other Non Current Liabilities | - | |
| Trade Receivables | (2,966.53) | 52.23 |
| Short Term Loans and Advances | (129.55) | 181.18 |
| Other current assets | (65.97) | (47.98) |
| Cash Generated From Operations | 3,478.28 | 3,680.12 |
| Net Income Tax paid/ refunded | (244.25) | (1,282.62) |
| Net Cash Flow from/(used in) Operating Activities: (A) | 3,234.03 | 2,397.50 |
| Cash Flow From Investing Activities: | | |
| Net (Purchases) (including capital work in progress) | (5,836.43) | (111.15) |
| Interest Income | 209.63 | 29.83 |
| Dividend Income | - | - |
| Changes in Fixed Deposits and Recurring Deposits | (6,455.88) | (802.78) |
| Net Increase/(Decrease) in Other Non Current Assets | (4,644.10) | 607.44 |
| Net Increase/(Decrease) in Non Current Investment | (1,269.20) | (72.65) |
| Net Cash Flow from/(used in) Investing Activities: (B) | (17,995.97) | (349.32) |
| Cash Flow from Financing Activities: | | |
| Net increase/(Decrease) in Long Term Borrowings | - | (58.50) |
| Net Increase/(Decrease) in Short Term Borrowings | - | (31.07) |
| Proceeds from issuance of share capital with securities premium | 16,974.00 | - |
| Expenses related to Initial Public Offer | (1,811.49) | - |
| Net Withdrawal By Partners | - | (783.46) |
| Interest on borrowings | - | (4.45) |
| Net Cash Flow from/(used in) Financing Activities (C) | 15,162.51 | (877.47) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 400.57 | 1,170.71 |
| Cash & Cash Equivalents As At Beginning of the Year | 1,288.76 | 118.05 |
| Cash & Cash Equivalents As At End of the Year | 1,689.33 | 1,288.76 |

For and on behalf of Board of Directors
 Safe Enterprises Retail Fixtures Limited



Mikdad Saleem Merchant
 Whole Time Director & CFO
 DIN: 06592845

Date: November 10, 2025
 Place: Mumbai



SAFE ENTERPRISES RETAIL FIXTURES LIMITED
 (Formerly known as "M/s Safe Enterprises")
 Add: Plot No D 372, Ttc Midc, Ind. Area Midc Kuksht Vi, Sanpada, Thane, Maharashtra - 400703
 CIN : U46493MH2024PLC429137
 Email: compliance@safeenterprises.com, Website: safeenterprises.com
 STANDALONE NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30.09.2025

Notes:

Basis of preparation:

- 1 The above unaudited standalone financial results of Safe Enterprises Retail Fixtures Limited ("the Company") for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025.
- 2 The above unaudited standalone financial results of the Safe Enterprises Retail Fixtures Limited for the half year ended September 30, 2025, are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting principles generally accepted in India.
- 3 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results for the half year ended September 30, 2025 has been reviewed by Statutory Auditors of the Company.
- 4 These financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2006 (as amended), and other relevant provisions of the Act.
- 5 Safe Enterprises Retail Fixtures Limited was listed on the NSE Emerge Platform (the National Stock Exchange's SME segment) on June 27, 2025.
- 6 The company has utilised proceeds from IPO as per the Object clause of the prospectus as details below:

| Sr no | Objects of the Issue | Allocated amount (in Lakhs) | Amount Utilised till 30 September, 2025 (in Lakhs) | Amount Unutilised till 30 September, 2025 (in Lakhs) | Remark (if any) |
|-------|---|-----------------------------|--|--|-----------------|
| 1 | Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit. | 6,588.59 | 1,358.64 | 5229.95 | NA |
| 2 | Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation | 699.02 | 147.39 | 551.6329 | NA |
| 3 | To Meet Working Capital Requirements of our Company | 3,000.00 | 1,725.46 | 1274.536627 | NA |
| 4 | Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements | 1,000.00 | 200.00 | 800 | NA |
| 5 | General Corporate Purpose | 3,591.34 | 2,677.02 | 914.324 | NA |
| 6 | Issue related expenses | 2,095.05 | 2,058.69 | 36.36476 | NA |
| | Total | 16,974.00 | 8,167.19 | 8,806.81 | |

Segment Note

The Company is operating in a Single Segment. The above financial results are based on single segment only.

Others/General

- 1 As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 2 Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 3 The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

Other Disclosure

- 1 The Company has been formed by conversion of a partnership firm, M/s Safe Enterprises, under the provisions of the Companies Act, 2013. The firm was converted into a Public Limited Company with effect from 21st July 2024.
- 2 For the purpose of providing better comparative information, the figures for the period ended 31st March 2025 include the figures of the erstwhile partnership firm, M/s Safe Enterprises, for the corresponding period prior to conversion.

For and on behalf of Board of Directors
 Safe Enterprises Retail Fixtures Limited

Mikdad Saleem Merchant

Whole Time Director & CFO
 DIN: 06592845

Date: November 10, 2025
 Place: Mumbai

