

September 01, 2025

BSE Ltd.
Corporate Relationship Department,
P J Towers, Dalal Street
Mumbai – 400 001.
Scrip Code: 523558

Sub: Annual Report for FY 2024-25 along with Notice convening the 36th Annual General Meeting ('AGM') of Swiss Military Consumer Goods Limited ('the Company')

Dear Madam / Sir,

Pursuant to the Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Annual Report of the Company for the Financial Year 2024-25.
2. Notice of 36th Annual General Meeting scheduled to be held on Friday, September 26, 2025 at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The same is for your information and record please.

Thanking You

For **SWISS MILITARY CONSUMER GOODS LIMITED**

VIKAS JAIN
COMPANY SECRETARY

Encl. as above

SWISS MILITARY CONSUMER GOODS LIMITED

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SWISS
MILITARY

Every journey, A statement

SWISS MILITARY CONSUMER GOODS LIMITED



Annual Report | 2024-25

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Every journey tells a story.

For us, it begins at the drawing board - in every design that carries more than utility, it carries intent.

It continues on the shop floor- where each milestone, whether a new factory or a new market, is a step that defines our direction.

And it culminates with the consumer, where every collection and every choice made is not just an accessory, but a statement of identity.

At Swiss Military Consumer Goods Limited, progress is measured in the trust of our customers, the resilience of our people, and the milestones that shape our path forward.

Because in our world, every journey is more than movement.
Every journey is a statement.



Financial Highlights, FY25

(Based on Consolidated Financial Statements)

REVENUE FROM OPERATIONS

16 %
Growth

FY25	FY24
218.34	187.92
₹ in Crore	₹ in Crore

EBITDA

12 %
Growth

FY25	FY24
12.81	11.47
₹ in Crore	₹ in Crore

PROFIT AFTER TAX

5 %
Growth

FY25	FY24
8.77	8.35
₹ in Crore	₹ in Crore

NET WORTH

76 %
Growth

FY25	FY24
128.59	73.03
₹ in Crore	₹ in Crore

Our manufacturing
facility commenced
operations in
January 2025.



Let's Build Together

At Swiss Military, we have set up our own world-class manufacturing unit to strengthen our supply chain and ensure the highest standards of quality. This milestone enables us to meet our growing requirements with greater speed, flexibility, and consistency.

Guided by trust, transparency, and a commitment to excellence, we continue to build long-term value for our partners and customers worldwide.



Our Manufacturing Excellence

Our factory is equipped with cutting-edge machinery and fully automated production systems that ensure high-volume output without ever compromising on quality. From precision injection moulding to advanced automated assembly lines, every process is designed to deliver strict consistency across each piece of luggage we produce. Through continuous investment in R&D and process optimization, we are able to meet growing demand with shorter lead times while maintaining the highest standards of durability, finish, and performance. This technological advantage strengthens our ability to deliver reliable, world-class products time after time.



STATEMENT FROM THE CHAIRMAN'S DESK

"We envision Swiss Military not just as a brand of choice, but as a lifestyle companion—a symbol of reliability and aspirational living."



Dear Shareholders,

As I reflect on the past year, I'm reminded of the enduring spirit of the Swiss Alps—steadfast, resilient and perpetually striving toward new heights. It is with that same spirit of purposeful ascent that I present the journey of Swiss Military Consumer Goods Limited over the past year—a journey shaped by key milestones and elevated by a deliberate and profound recalibration of our strategic direction.

A YEAR OF QUANTUM LEAP.

In a year defined by geopolitical turbulence and global uncertainty, India emerged as a beacon of resilience and growth, ascending to become the fourth-largest economy in the world while maintaining its status as the fastest-growing major economy. Against this dynamic backdrop, Swiss Military Consumer Goods Limited harnessed the momentum to scale new heights, delivering a year of holistic growth across both business performance and profitability.

This progress reflects more than financial achievement. It stands as a testament to the deepening trust our customers place in the brand and the unwavering commitment of our team — intangible assets that continue to drive our long-term value creation.

In essence, the past year marked a strategic inflection point. We have laid a robust foundation for exponential expansion, positioning ourselves for a bold and transformative evolution within the Indian consumer landscape.

A JOURNEY OF DEFINING STATEMENTS.

Beyond financial performance, Swiss Military Consumer Goods Limited achieved pivotal milestones that reinforce its readiness for transformative growth in the years ahead.

A key highlight was the commissioning of our inaugural state-of-the-art manufacturing facility in Faridabad in January 2025, with an annual production capacity of 10,00,000 luggage sets. This is significantly more than a factory; it is a statement of intent that dramatically improves our go-to-market timelines, allowing us to respond with unparalleled agility. No longer solely reliant on imports, we are now strategically combining our global sourcing expertise with India's burgeoning manufacturing prowess. As India is rapidly closing the gap in terms of quality and speed, our hybrid approach ensures we leverage the best of both worlds, reducing costs and shortening turnaround times, all while contributing to the 'Make in India' narrative.

Our rights issue, targeting just under ₹50 crore, was oversubscribed by an exceptional 220%, underscoring the strong confidence our shareholders place in the Company's strategic direction and future potential.

With robust financial performance and strengthened reserves, we are optimally positioned to capitalise on emerging opportunities in India's

expanding luggage and bags market, driving sustained value creation for all stakeholders.

As an important step towards this ambition, we have expanded our product line in the travel gear category, specifically targeting the thriving South Indian markets of Hyderabad and Chennai.

MAKING A DIFFERENCE

In response to the growing demand for premium travel gear, Swiss Military is leveraging innovation to differentiate its product portfolio. Our newly launched EKO-Swiss range-crafted from recycled composite waste-is offered at no price premium, underscoring our commitment to accessible sustainability. Through strategic backward integration, we have optimised our supply chain to make eco-conscious choices more affordable, ensuring that consumers are not penalised for choosing green.

We are also introducing our global bestseller, the Black Gold collection, to the Indian market, complemented by smart travel innovations such as modular overnight bags and high-capacity 50,000mAh laptop-compatible power banks. These initiatives reinforce the Swiss Military's position in the premium luggage segment, offering distinctive value in an increasingly competitive landscape.

THE RETAIL RENAISSANCE: FROM FOOTFALLS TO FLICKERS

The consumer goods industry, perpetually in flux, is currently undergoing a fascinating renaissance. While the digital revolution continues its inexorable march, the enduring power of tactile retail experiences remains undeniable. Swiss Military, with its legacy of blending utility with lifestyle, is uniquely positioned

to thrive in this hybrid ecosystem. Our advantage lies in our deep understanding of both worlds.

While 78% of our revenue continues to be driven by offline channels, we remain focused on accelerating our retail footprint and diversifying our distribution strategy. Our expansion roadmap is both ambitious and deliberate

Furthermore, we are expanding our presence in general trade (GT) through our travel gear and accessories portfolio and actively pursuing entry into institutional formats, such as the Canteen Stores Department (CSD) and Central Police Canteen (CPC). These strategic initiatives are designed to enhance accessibility, deepen market penetration and reinforce brand visibility across diverse consumer segments.

One of the most transformative shifts in our journey has been the accelerated pivot toward digital commerce. While our current 22% revenue contribution from online and quick commerce channels is notable, it represents only the beginning of a broader strategic evolution. Our active integration with platforms such as Zepto and Blinkit is not merely a play for convenience - it is a deliberate move to engage a time-sensitive, digitally native consumer base.

This agile approach is particularly vital as we observe a dynamic shift in consumer behaviour across Tier-2 and Tier-3 markets. Once considered peripheral, these regions have emerged as key growth engines, fuelled by rising disposable incomes and increasingly aspirational lifestyles. Their evolving preferences align seamlessly with

the Swiss Military brand promise - a commitment to quality, durability and timeless design.

In these markets, we are doing more than expanding reach; we are enabling aspirations and embedding our brand into the fabric of everyday ambition.

These initiatives reflect our sustained commitment to positioning Swiss Military as an omnipresent brand across consumer touchpoints. Our evolving omnichannel ecosystem, underpinned by intelligent inventory management and just-in-time delivery capabilities, enables us to strike an optimal balance between speed, efficiency and profitability.

This integrated approach ensures that we remain agile in meeting demand, responsive to market shifts and consistent in delivering value - reinforcing our competitive edge in a rapidly evolving retail landscape.

THE BACKDROP OF A PROMISING LANDSCAPE

The global economic tapestry remains woven with threads of uncertainty. However, within this complex environment, India stands as a haven of opportunity. The macroeconomic currents, while occasionally choppy, have largely favoured a burgeoning consumer market with an insatiable appetite for quality and aspirational products. We have observed with keen interest the evolving discourse around disposable incomes and the increasing propensity of consumers, particularly in emerging markets, to invest in brands that embody reliability and heritage. This understanding has been the wind in our sails.

OUR JOURNEY AHEAD

As we look ahead, our focus remains on scaling new heights, driving innovation and ensuring that our offerings continue to resonate with the evolving needs of our customers. The strong foundation we have established positions us to embrace future challenges and opportunities confidently.

Our medium- to long-term outlook is nothing short of ambitious. We envision Swiss Military not just as a brand of choice, but as a lifestyle companion—a symbol of reliability and aspirational living. Our strategic pillars for the coming years include:

- **Omnichannel Dominance:** Further integrating our offline and online channels to create a seamless and personalised customer journey.
- **Product Innovation:** Continuously expanding our portfolio to cater to evolving consumer needs, leveraging our new manufacturing capabilities to introduce new categories and enhance existing ones.
- **Market Penetration:** Deepening our presence in Tier-2 and Tier-3 cities, recognising their immense growth potential.
- **Operational Excellence:** Further optimising our supply chain and manufacturing processes for unmatched efficiency and speed.
- **Brand Resonance:** Strengthening the emotional connection with our consumers, solidifying Swiss Military as a trusted and admired brand.

A SALUTE TO OUR COLLECTIVE STRENGTH

As I conclude, I extend my deepest gratitude to every one of you, our dedicated employees whose relentless efforts form the backbone of our success, our invaluable partners who share our vision and above all, you, our shareholders, whose unwavering faith propels us forward.

The journey ahead promises to be as exhilarating as the climb to a mountain peak. With our strategic clarity, operational agility and the untiring spirit of our team, we are not just prepared for the challenges; we are poised to conquer them, one innovative step at a time.

Warm regards,

Ashok Kumar Sawhney
Chairman



ABOUT US

At Swiss Military Consumer Goods Limited, we do more than design lifestyle essentials; we craft everyday experiences infused with the precision, discipline and durability that the Swiss ethos embodies.

From travel-ready gear to premium home utilities and electronics, we are the custodians of a value-driven lifestyle for today's ambitious India.

Founded in 1989 and reimaged in 2020 under visionary leadership, Swiss Military has transformed from a modest venture into a fast-growing consumer powerhouse. Rooted in European heritage and powered by Indian enterprise, we craft products that are both aspirational and accessible.

Headquartered in New Delhi, we channel global ambition into everyday excellence. Led by Chairman Mr. Ashok Kumar Sawhney and Managing Director Mr. Anuj Sawhney coupled with a dynamic leadership team, Swiss Military is driven by professionalism, passion and a relentless focus on growth.

Our reach is built on trust. With over 3400 retail outlets across metros like Mumbai and Delhi, and deep roots in growth markets spanning Gujarat, Punjab, Madhya Pradesh, Odisha, and Southern India, Swiss Military is woven into the fabric of everyday India. Our expansion into Tier 2 and 3 cities is both strategic and personal-serving new-age consumers where they live, work and thrive.

Beyond our physical presence, our digital presence is equally strong. From top e-commerce platforms to our exclusive brand portal, customers enjoy seamless access to Swiss Military's complete lifestyle range-curated, connected and crafted for modern India.

LEAN. SMART. SCALABLE.

We operate on an agile, asset-light model, partnering with select white-label manufacturers under strict

quality oversight by our in-house experts. Every product reflects Swiss Military's hallmark of discipline and design integrity-delivering premium quality at accessible prices.

What truly sets us apart is our customer-first ethos. From seamless after-sales support to thoughtful touchpoints across physical and digital channels, every interaction reinforces our promise: excellence without compromise.



OUR VISION

The vision of the Swiss Military is to be the most coveted & loved brand in India for its quality and reliability.



OUR MISSION

Swiss Military's mission is to continue its unfailing commitment to offering world-class products at affordable prices.



OUR PHILOSOPHY

Swiss Military believes in Premium, affordable products; the brand firmly believes that more and more people should experience the joy of owning a luxury product. As a brand, Swiss Military offers products that score high on aesthetics and maintain a fine balance between form and functionality. The Swiss Military has believed in and promoted this philosophy for nearly four decades.

Numbers that Define Us

15+

Manufacturing
Partners

110+

Distributors

200+

Cities of Presence

15+

E-Commerce Portals
Marketing Our Products

1,500+

Product SKUs

100+

Team Size

3,400+

Multi-Brand Outlets

128.59

Capital Employed,
March 31, 2025 (₹
Crore)



Milestone is our Journey

- Acquisition of Network Limited
- Exclusive licensing of Swiss Military brand in India
- Corporate rebranding (Company name changed from Network Limited to Swiss Military Consumer Goods Ltd.)

2021
–2022

- Entry into Indian market – Launch of Innerwear & Home Appliances categories
- First Rights Issue (₹9.82 Cr) to support expansion.

2022
–2023

- Second Rights Issue (₹44.23 Cr) to fund scaling operations
- Crossed ₹100 crore in revenue.

2023
–2024

- Declaration of First Dividend in the History of Company
- Third Rights Issue (₹49.15 Cr) completed to fund further capacity expansion
- Announcement of owned luggage manufacturing facility.

2024
–2025

- Land acquired and commercial production commenced at new luggage manufacturing facility
- Grant of ESOP
- Crossed 3,000+ Dealers/ Distributors Nationwide
- Crossed ₹200 crore in revenue.



Our Competitive Advantage



Our competitive advantage stems from a relentless commitment to delivering high-performance, future-ready solutions that meet the evolving demands of the domestic market. Powered by deep domain expertise and a forward-looking strategy, we consistently elevate operational efficiency, accelerate sustainable growth and strengthen our reputation as a trusted, agile leader.

1. ICONIC GLOBAL BRAND

Swiss Military is more than a name—it's a globally recognised emblem of precision, performance and trust. Building on its strong international brand equity, the company delivers aspirational lifestyle products tailored to India's discerning consumers, who seek exceptional quality at compelling value.

3. EXTENSIVE OMNICHANNEL FOOTPRINT

With over 3400 retail touchpoints across key Indian markets and expanding reach into Tier 2 and 3 cities, we combine robust offline presence with a dynamic digital footprint. Our products are available across leading e-commerce platforms and our dedicated brand portal, ensuring seamless visibility, accessibility and consumer engagement nationwide.

5. CONSISTENT QUALITY & CUSTOMER TRUST

Every Swiss Military product is subjected to rigorous quality checks to uphold the brand's globally benchmarked standards. Supported by dependable after-sales service, we cultivate lasting customer relationships founded on trust, satisfaction and reliability.

2. DIVERSIFIED PRODUCT PORTFOLIO ACROSS HIGH-GROWTH SEGMENTS

From luggage and travel gear to home appliances, our diversified portfolio reflects the evolving aspirations of consumers. This multi-vertical strategy enables us to harness brand loyalty across categories, unlock operational synergies and mitigate segment-specific risks—driving resilience and scalable growth.

4. AGILE, ASSET-LIGHT BUSINESS MODEL

Our asset-light model empowers scalable growth with minimal capital outlay. By partnering with quality-certified white-label manufacturers and maintaining in-house control over design, quality assurance and brand stewardship, we achieve cost efficiency, operational agility and accelerated go-to-market execution.

6. VISIONARY LEADERSHIP WITH ENTREPRENEURIAL DRIVE

Under the visionary leadership of our Chairman, Mr. Ashok Kumar Sawhney and Managing Director, Mr. Anuj Sawhney with a team of passionate professionals, Swiss Military thrives on innovation, operational discipline and executional speed. The leadership's foresight and agility in anticipating market shifts position the company as a nimble, high-impact challenger in the competitive consumer goods landscape.

7. SCALABLE BRAND-FIRST STRATEGY

Unlike product-led companies, Swiss Military adopts a brand-first vertical strategy—enabling rapid diversification under a unified trust ecosystem. This approach drives low customer acquisition costs, amplifies cross-category brand recall and reinforces consumer loyalty across an expanding portfolio.

PRODUCT CATEGORIES

Not Just a Brand-A Lifestyle Statement

Every Swiss Military product is a promise of trust, endurance, and style with substance.



LUGGAGE



Engineered for Movement, Built for Impact

Our luggage collection blends style with strength-crafted for the modern traveller who demands both form and function. Every piece reflects our commitment to enduring quality and smart design, built to match the pace of today's dynamic lifestyles.

OUR EXTENSIVE LUGGAGE PORTFOLIO INCLUDES:

- Trolley Bags
- Office Briefcases
- Laptop Bags & Backpacks
- Duffle Bags
- Duffle Trolleys
- Overnighters
- Toiletry Kits



HOME APPLIANCES

Practical Sophistication for Everyday Living

Our home appliance range is meticulously curated to enhance everyday living through efficiency, convenience and modern design. Engineered for the contemporary home, each product delivers advanced functionality and reliable performance-making daily tasks effortlessly smarter.

OUR PRODUCT PORTFOLIO INCLUDES:

- Fans
- Mixer Grinder & Juicer Range
- Flasks & Mugs
- Dry & Steam Irons
- Infrared & Induction Cooktops
- Choppers & Egg Boilers
- Kettle & Toaster Range
- Rice Cookers & Hand Blenders
- Room Heaters



OTHER ELECTRONICS

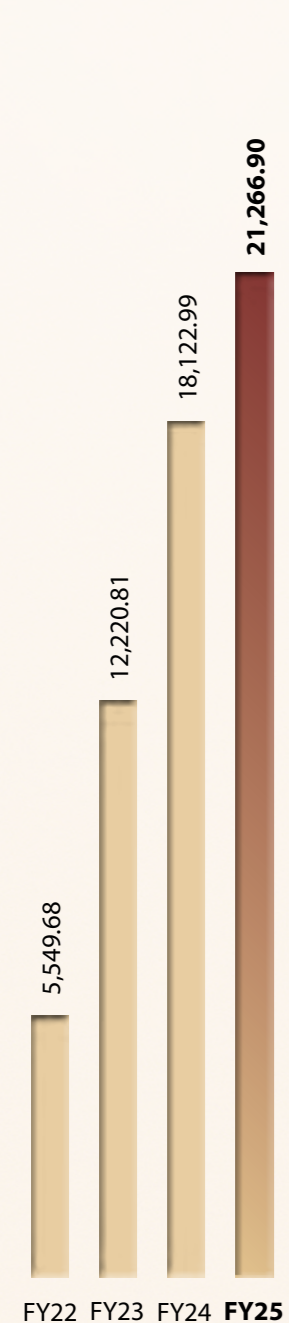
Smart Wearables that Make a Style Statement

Our electronics division delivers high-performance, design-forward tech accessories that blend innovation with everyday utility. From rugged power banks to smart travel gadgets, the portfolio is engineered for durability, style and global mobility-catering to modern consumers who value reliability, functionality and premium aesthetics in their on-the-go digital lifestyle.

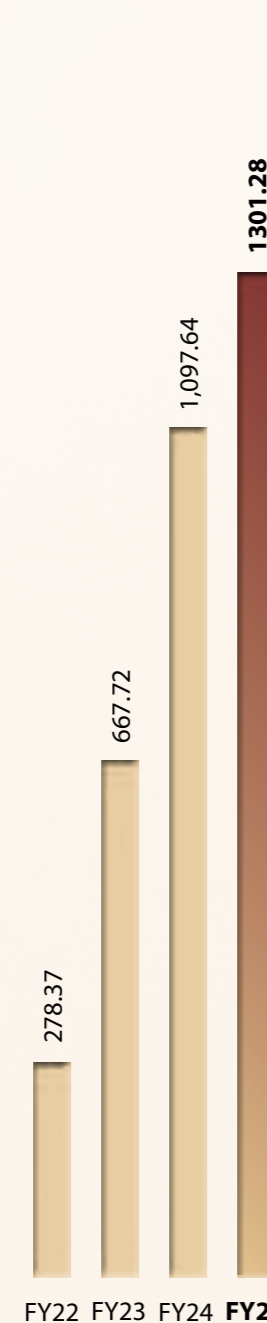


Key Performance Indicators

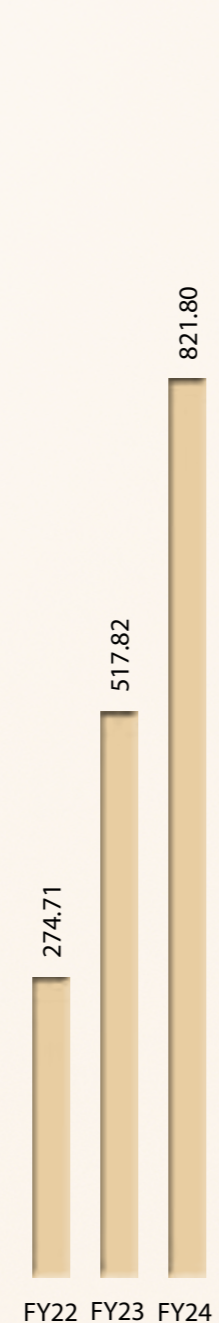
REVENUE (₹ IN LAKHS)



EBITDA (₹ IN LAKHS)



PAT (₹ IN LAKHS)



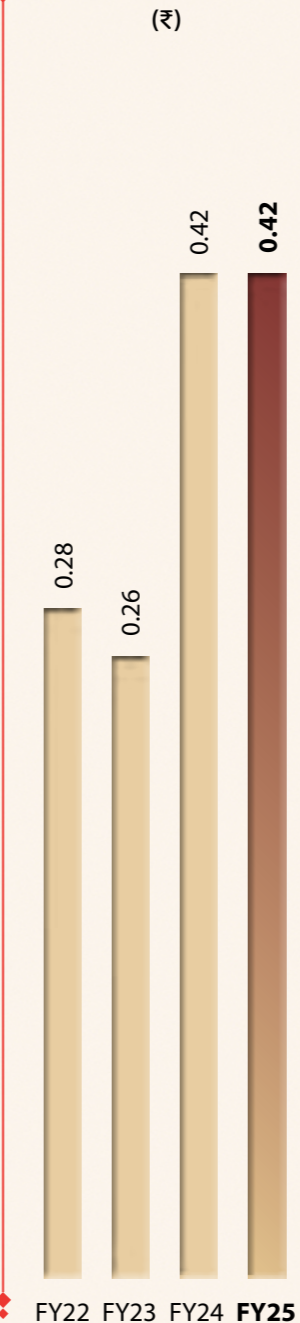
EBITDA MARGIN (%)



NETWORTH (₹ IN LAKHS)



EARNINGS PER SHARE (₹)



A Promising Horizon

1) TRAVEL IS ON THE RISE

INTEGRATED INFRASTRUCTURE DEVELOPMENT: Schemes like Swadesh Darshan and PRASHAD (Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive) focus on creating theme-based tourist circuits and improving infrastructure at religious and heritage sites.

ENHANCED CONNECTIVITY: The UDAN (Ude Desh ka Aam Nagrik) scheme has made air travel more affordable and accessible by connecting remote and underserved regions, unlocking new tourism corridors.

MARKETING AND BRANDING: The "Incredible India" campaign has been instrumental in promoting India as a diverse and desirable global destination, highlighting its rich cultural heritage, natural beauty and unique experiences.

E-VISA FACILITIES: The introduction of e-visas for a large number of countries has significantly simplified the visa process, making it easier for international tourists to visit India.

FOCUS ON NICHE TOURISM: The government is actively promoting specialised tourism segments like adventure tourism, eco-tourism, medical and wellness tourism and sustainable travel.

CHANGING LIFESTYLES AND PREFERENCES: There is an increasing trend of "revenge travel" post-pandemic, as well as a growing desire for short getaways, weekend trips and exploring new experiences within the country.

"DEKHO APNA DESH" INITIATIVE: This government campaign actively encourages Indians to explore their own country, further boosting domestic travel.

MICE AND WEDDING TOURISM: India is emerging as a popular destination for Meetings, Incentives, Conferences and Exhibitions (MICE) and destination weddings, which are significant revenue streams for the hospitality and travel sectors.

IMPROVED CONNECTIVITY: The expansion of airports, highways and railway networks is making travel faster and more comfortable, connecting major cities to remote and less-explored destinations.

FOCUS ON EXPERIENCES: Post-pandemic, Indians are increasingly allocating a portion of their earnings toward enriching experiences and memory-making over material purchases. This shift in consumer priorities is fuelling a notable surge in travel, as individuals seek meaningful escapes, cultural immersion and personal fulfilment through exploration.

2) HOME APPLIANCES ARE FILLING HOMES

ECONOMIC AND DEMOGRAPHIC DRIVERS	CHANGING CONSUMER BEHAVIOUR
<p>Rising Disposable Incomes</p> <p>India's growing economy and rising middle class are driving higher discretionary spending. In urban households, items once seen as luxuries are fast becoming everyday essentials.</p>	<p>Aspiration and Lifestyle Upgrades: Indian consumers are increasingly aspirational, seeking to improve their standard of living.</p>
<p>Urbanization and Nuclear Families</p> <p>Urban migration and the rise of nuclear families are creating new households. Their fast-paced lifestyles are driving demand for modern, convenience and time-saving appliances.</p>	<p>Demand for Convenience and Wellness: With an increasing number of dual-income households and busy lifestyles, there's a strong demand for appliances that offer convenience and save time on daily chores.</p>
<p>Increased Electrification</p> <p>Rural electrification programs are expanding the appliance market beyond cities, enabling more households to buy and use modern home devices</p>	<p>E-commerce and Digital Penetration: E-commerce growth has boosted appliance access in Tier-2 and Tier-3 cities, offering wide selection, competitive pricing and easy discovery-driving nationwide adoption.</p>

3) ELECTRONICS ARE THE QUINTESSENTIAL STYLE STATEMENT

GROWING DEMAND	INCREASINGLY SUPPLY
<p>Large Consumer Base: India has a massive and rapidly growing population, with a young, tech-savvy demographic. This creates a huge consumer base for electronic products.</p>	<p>National Policy on Electronics (NPE) 2019: This policy aims to position India as a global hub for electronics manufacturing and design.</p>
<p>Rising Disposable Incomes: Rising incomes and a growing middle class are enabling more consumers to afford electronics-from smartphones and laptops to smart appliances and wearables.</p>	<p>Electronics Manufacturing Clusters (EMC) 2.0: This scheme provides financial assistance to create world-class infrastructure and common facilities for electronics manufacturers.</p>
<p>Digitalisation and Urbanisation: The "Digital India" campaign, along with increasing internet penetration and rapid urbanisation, is driving the demand for all kinds of electronic devices.</p>	<p>R&D Investments: Indian electronics manufacturers are increasingly investing in research and development to stay competitive and develop new, innovative products. This is supported by government initiatives that promote design-linked incentives and R&D assistance.</p>
<p>5G and IoT Adoption: The rollout of 5G networks and the increasing adoption of Internet of Things (IoT) devices, such as smart speakers and security cameras, are creating new segments for growth in the electronics market.</p>	<p>Localisation of Manufacturing: Government incentives are driving companies to localise production of key components like PCBs and batteries, strengthening domestic manufacturing.</p>

Our Expansion Strategy



NEW MANUFACTURING PLANT

- Targeting 3x increase in luggage production capacity by FY27 to support growing demand



EXCLUSIVE BRAND OUTLETS (EBOS)

- Strategic rollout to achieve 50 Swiss Military EBOs in top 50 cities by FY29
- Focused on enhancing customer experience and strengthening brand visibility



PAN-INDIA DISTRIBUTION EXPANSION

- Strengthening distribution network across Tier II & III cities
- Establishing more regional warehouses for faster fulfillment and 30% reduction in delivery times



ONLINE D2C & DIGITAL CHANNELS

- Focused investments in e-commerce, CRM systems, and customer experience platforms
- Targeting 20% contribution to total revenue from Direct-to-Consumer (D2C) platforms by FY29



MODERN TRADE & QUICK COMMERCE PENETRATION

- Leveraging partnerships with modern trade chains for expanded in-store presence
- Entry into Quick Commerce platforms like Blinkit, Zepto for last-mile accessibility in key urban centers
- Focused product selection for impulse and utility-driven purchases via hyperlocal channels



SUB-BRAND DEVELOPMENT

- Development of targeted sub-brands to address niche consumer segments across luggage and accessories categories
- Strategy to unlock incremental value through differentiated price points and design languages



INSTITUTIONAL & GOVERNMENT CHANNEL EXPANSION

- Aggressive participation across CPC (Central Purchase Channels), CSD (Canteen Stores Department), and GeM (Government e-Marketplace)
- Dedicated institutional sales teams to drive B2B and government procurement revenue streams



BRAND EQUITY & GLOBAL POSITIONING

- Leveraging global Swiss Military brand recognition to fuel domestic growth
- Continued focus on maintaining premium quality at accessible price positioning across all channels

Our Eminent Board



Ashok Kumar Sawhney

Chairman, Non-Executive Director in the category of Promoter

Mr. Ashok Kumar Sawhney, 86, serves as a Director of the Company and is widely recognised for elevating 'Swiss Military' into a globally celebrated brand. Beyond his key role in business, Mr. Sawhney is a highly esteemed figure—a visionary, prolific author and poet. His entrepreneurial journey has earned him notable accolades, including the 'Udyog Patra' Award from the Institute of Trade and Industrial Development in 2003 and the 'Lifetime Achievement Award' from Samaya Bharati in 2012. He also received the 'Samay Ratna' award for his presidency of the All-India Watch Association and India CSR honoured him with a Lifetime Achievement Award for his outstanding service to the people and society of India.

Anuj Sawhney

Managing Director

Mr. Anuj Sawhney, aged over 51, serves as a Promoter Director of the Company. He holds a B.Com (Honours) from Sri Ram College of Commerce, Delhi and an MBA from Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee. With approximately 24 years of extensive experience, he has played a key role in managing all aspects of the global brand, "Swiss Military," worldwide.

Ashita Sawhney

Non-Executive Director in the category of Promoter

Mrs. Ashita Sawhney, approximately 52 years old, is a Promoter Director of the Company. She holds a B.A. (Honours) degree from Jesus & Mary College, Delhi and has around 15 years of experience in business development, lifestyle branding and related fields.

Rajesh Tuteja

Non-Executive Director in the category of Independent Director

Appointed as a Non-Executive Independent Director, Mr. Rajesh Tuteja, aged around 63, brings extensive expertise. He is a Chartered Accountant, Company Secretary and holds a Law degree. With over 32 years of experience in various administrative roles, including managing income tax, investigation and intelligence, he previously served as an IRS officer, retiring as Director General of Income Tax in 2020.



Surendra Kumar Bhagat

Non-Executive Director in the category of Independent Director

Mr. Surendra Kumar Bhagat, aged around 67, is a Non-Executive Independent Director with a distinguished record of public service. A former IPS officer with a Master's degree in Political Science from Hindu College, Delhi, he has held key positions such as SP/SSP in districts of UP and SP and DG CRPF in the J&K Zone, ultimately serving as Director General of the Railway Protection Force. His notable service has been recognised with awards including the Kathin Sewa Padak and the President's Police Medal for Distinguished Service.

Inder Dutt

Non-Executive Director in the category of Independent Director

A Non-Executive Independent Director aged 81, Mr. Inder Dutt brings a wealth of experience from his distinguished career in law enforcement. After graduating from Panjab University, Chandigarh, he joined the Panjab Police in 1966, eventually being promoted to the Indian Police Service (Haryana Cadre) in 1994. His notable roles included Superintendent of Police for the Anti-Corruption Bureau and C.M. Haryana Security. His exemplary service has been recognised with several honours, including the President's Police Medal for Meritorious Service and a commendation from the Chief Minister of Haryana.

Chirag Gupta

Non-Executive Director in the category of Independent Director

Mr. Chirag Gupta, approximately 37 years old, serves as a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant with over eleven years of diverse experience in financial planning and analysis, budgeting and financial control across various Indian Corporates and MNCs.



Management Discussion and Analysis

INDIAN ECONOMY

India's economic trajectory in FY25 has been characterised by resilient expansion, prudent policy discipline and a sustained commitment to structural transformation. Despite a challenging global environment and a high base effect, India retained its position as the world's fastest-growing major economy.

GDP GROWTH: A TESTAMENT TO ECONOMIC MOMENTUM

According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) grew by a robust 6.5%, reaching ₹187.97 lakh crore. This expansion reflects not only quantitative growth but also qualitative progress in economic fundamentals. Nominal GDP rose by 9.8%, touching ₹330.68 lakh crore, underscoring strong price and output dynamics.

The fourth quarter (January–March 2025) marked a notable inflection point, with real GDP accelerating to 7.4%. This surge was primarily driven by exceptional performance in construction and manufacturing, reinforcing India's industrial resilience and infrastructure-led growth strategy.

CONSUMPTION AND INFLATION: ANCHORING STABILITY

Private Final Consumption Expenditure (PFCE) increased by 7.2% in FY25, up from 5.6% in the previous year, signalling a broad-based recovery in domestic demand. Retail inflation, measured by the Consumer Price Index (CPI), moderated to 4.6%, the lowest since FY19, validating the Reserve Bank of India's (RBI) calibrated pro-growth monetary stance.

In response to easing inflationary pressures, the RBI implemented a series of repo rate cuts-25 basis points in February, followed by 25 and 50 basis points in April and June, respectively-bringing the policy

rate down to 5.50%. These actions were aimed at reinforcing liquidity and supporting growth amid global uncertainties.

SECTORAL PERFORMANCE: BROAD-BASED EXPANSION

- **Primary Sector:** Agriculture and allied activities rebounded with 4.4% growth, up from 2.7% in FY24. This improvement was supported by favourable monsoon conditions, robust Kharif output and targeted rural development initiatives.
- **Secondary Sector:** Industrial output grew by 6.2%, with construction emerging as a key driver. Despite global trade headwinds, the sector demonstrated resilience, reflecting India's strategic emphasis on domestic capacity building and infrastructure investment.
- **Index of Core Industries:** The Index of Eight Core Industries (ICI), representing 40.27% of the IIP basket, recorded a 0.5% year-

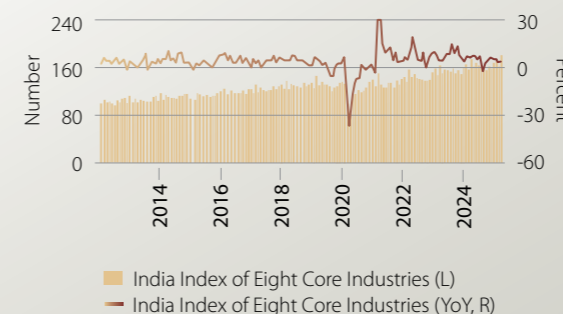
on-year increase in April 2025. The cumulative growth for FY25 stood at 4.5%, indicating steady progress in infrastructure-linked sectors.

OUTLOOK FOR FY26: GROWTH WITH CAUTION

India's GDP growth for FY26 is projected to be in the range of 6.3% to 6.8%, supported by strong domestic consumption, favourable agricultural conditions, continued fiscal support and an accommodative monetary policy. However, risks persist from global trade disruptions, geopolitical tensions and potential protectionist measures, particularly from advanced economies.

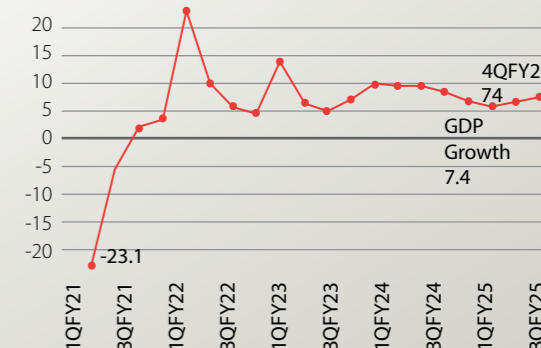
Despite these challenges, India is expected to maintain its status as the fastest-growing major economy, driven by structural reforms, digital transformation and a resilient domestic market.

India - Index of Eight Core Industries (ICL)
MacroMicro.me | MacroMicro



India's Real GDP Growth Trendline Over Quarters (%)

India's real GDP growth accelerated to & 7.4% in Q4 FY2024-25, however, the full year figure of 6.5% is a 4 year low



INDIAN BAG AND LUGGAGE INDUSTRY

In FY2025, India's bags and luggage sector is undergoing rapid formalisation, driven by rising travel demand, evolving consumer preferences and digital retail growth. Once largely unorganised, the market reached a valuation of USD 15.11 billion in 2024 and is projected to grow at a 5.2% CAGR through 2034. This transformation reflects a shift toward branded, lifestyle-oriented offerings-creating new opportunities for manufacturers, retailers and investors in one of India's fastest-modernising consumer segments.

A MARKET ON THE MOVE

Travel & Tourism Surge: Domestic air traffic is nearing pre-COVID levels, with major airports projected to handle 420 million passengers by 2025. The expansion of airports in smaller towns is set to boost air travel further. Railways have also rebounded, crossing 7 billion passengers for the first time in five years. Premium services like Vande Bharat have quadrupled chair car revenue, signalling a rising demand for quality travel experiences.

Rising Disposable Incomes: Increasing per capita income is driving consumer preference for premium, durable and feature-rich luggage, aligned with aspirational lifestyles.

Urbanisation & Tier-II/III Growth: The accelerated urbanisation and rising mobility in Tier-II and Tier-III cities are expanding market reach beyond metros, fueling demand across both business and leisure segments.

DISRUPTIVE TRENDS SHAPING THE LANDSCAPE

FY2025 isn't just about growth; it's defined by several forces reshaping consumer expectations and industry offerings:

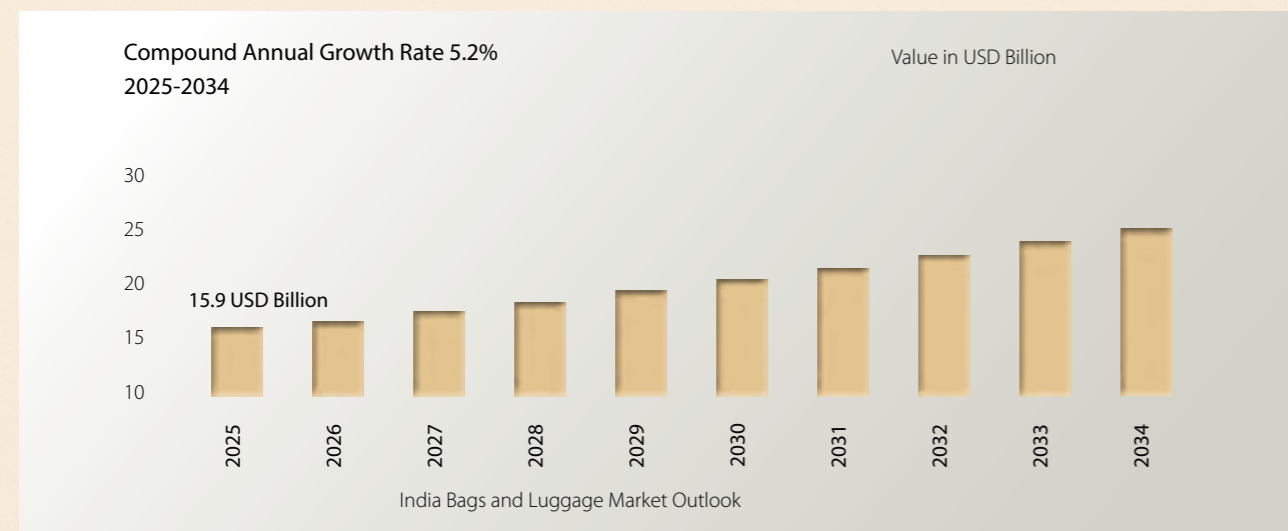
Style Meets Function: Luggage is now a form of self-expression. Gen Z and Millennials prefer design-led, feature-rich bags that reflect personal style and travel needs—driving demand for vibrant, innovation-first brands.

Hard-Shell & Lightweight Shift: Consumers are gravitating toward durable hard-shell suitcases and lightweight cabin trolleys, particularly with the rise of domestic air travel. Materials like polycarbonate are gaining traction for their strength and portability.

E-commerce & D2C Disruption: Online channels dominate sales, with Direct-to-Consumer (D2C) brands reshaping the landscape through agility, personalisation and digital-first engagement.

Smart Luggage Adoption: Tech-integrated luggage is on the rise, featuring GPS tracking, smart locks and USB charging. The Indian smart luggage market is projected to reach US\$93.6 million by 2030, growing at a 14% CAGR(2025–2030).

Sustainability Demand: Eco-conscious consumers are driving interest in recycled and sustainable materials, positioning green innovation as a key differentiator for forward-looking brands



<https://www.expertmarketresearch.com/reports/india-bags-and-luggage-market>
https://www.business-standard.com/economy/news/railway-passenger-traffic-rises-6-per-cent-in-fy25-125061001307_1.html

INDIAN MOBILE ACCESSORIES MARKET

India remains one of the largest global markets for mobile accessories, including wearables such as smartwatches, true wireless stereo (TWS) earphones, neckbands, and headphones. However, FY 2024–25 marked a phase of consolidation, driven by shifting consumer dynamics and competitive pressures.

MARKET SNAPSHOT – CY 2024

- Total wearable shipments stood at ~119 million units, reflecting an 11% YoY decline, primarily due to a sharp contraction in the smartwatch segment.
- Smartwatch shipments dropped nearly 34% to ~35 million units, impacted by longer replacement cycles, intensified price competition, and limited innovation at the entry level.
- Earwear remained resilient, growing ~4% YoY to ~83.5 million units, underscoring sustained demand for audio accessories.

EARWEAR TRENDS

- TWS earbuds dominated the category, accounting for over 70% (~59 million units), reinforcing their position as the preferred audio form factor.
- Neckbands continued their downward trajectory, while over-ear headphones posted faster growth, albeit from a smaller base.

India's mobile accessories market-spanning smartwatches, TWS earphones, neckbands, and headphones-remains among the largest globally, though FY 2024–25 marked a phase of consolidation.

BRAND LANDSCAPE & COMPETITIVE DYNAMICS

- The market continues to be dominated by homegrown leaders-boAt, Noise, Fire-Boltt, and Boulton-collectively commanding the bulk of shipments across smartwatches and TWS.
- Competitive intensity remains elevated, driven by frequent product launches, aggressive pricing strategies, and festive season promotions that shape consumer demand and brand visibility.

CHANNEL EVOLUTION

- Offline retail rebounded, accounting for ~38% of shipments in 2024, reflecting a growing consumer preference for product trials and in-store brand engagement.
- Online shipments declined ~20%, though digital platforms remain pivotal for new model launches and early adopter engagement.

POLICY & MANUFACTURING MOMENTUM

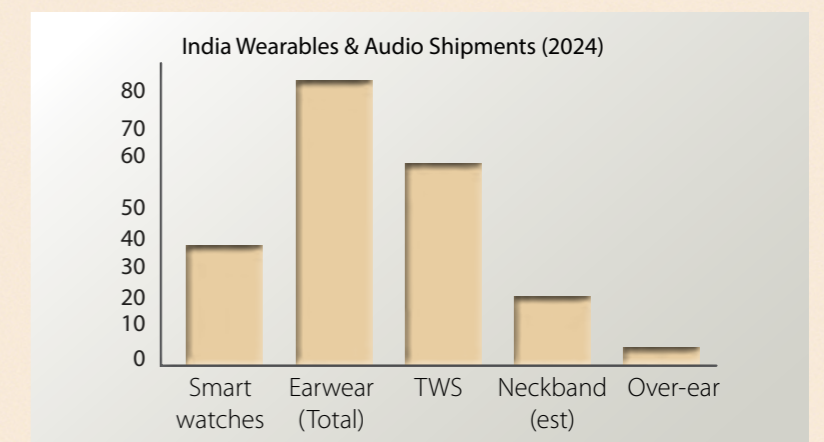
- The Government of India's push for domestic manufacturing-via

the PLI scheme and the newly launched Electronics Component Manufacturing Scheme (ECMS)-is expected to deepen local value addition across key components (PCBs, connectors, battery packs).

- Customs duty rationalisation in Budget 2024 has further enhanced the cost competitiveness of local assembly, supporting scale and supply chain resilience.

OUTLOOK FOR 2025 & BEYOND

- The overall wearable market is likely to remain subdued in 2025, weighed down by continued softness in the smartwatch segment.
- Earwear, especially TWS, is projected to sustain modest growth, supported by technology upgrades (ANC, spatial audio, LE Audio) and value-driven pricing.
- Over the medium term, offline expansion, product differentiation, and enhanced local sourcing are expected to underpin steady market growth and ecosystem maturity.



Source: IDC India Wearable Device Tracker, CY2024



COMPANY OVERVIEW

Swiss Military Consumer Goods Ltd, headquartered in New Delhi, has undergone a remarkable transformation since its founding as Network Limited in 1989. A strategic leadership shift in September 2020 marked its resurgence as a dynamic force in India's consumer goods sector.

Under the visionary guidance of Chairman Ashok Kumar Sawhney and a dedicated team of over 100 professionals, the company has established a strong presence across three high-growth verticals: luggage and travel gear, home appliances and other categories.

Swiss Military's distinct edge lies in its unwavering consumer-centric approach and omnichannel reach. With a robust network of over 3,400 retail outlets-including multi-brand outlets, modern trade channels and emerging formats- the brand is deeply embedded across India's retail landscape.

Complementing its physical presence is a strong digital backbone, with products available on all major e-commerce platforms and its proprietary online portal, ensuring seamless access for consumers nationwide. Swiss Military continues to evolve, blending quality, accessibility and innovation to meet the aspirations of modern Indian households.

OUR CORE PILLARS OF GROWTH:

- **Luggage & Travel Gear:** This is the cornerstone of our portfolio. With collections crafted for students, corporate professionals, pilgrims and wanderers alike, we focus on innovation, ergonomics and durability. Each product undergoes rigorous quality assessments and is backed by a robust after-sales support framework.
- **Home Appliances:** Our expanding home technology portfolio is thoughtfully curated to complement today's fast-

paced lifestyles. From smart TVs and irons to dehumidifiers, OTGs, mixers, fans and kettles - every product is sourced from trusted OEMs, ensuring an asset-light approach without compromising quality.

As we move forward, Swiss Military's journey remains defined by agility, resilience and sharp market acumen. We're not just selling lifestyle products-we're elevating everyday living. Backed by a strong brand legacy, robust distribution and a future-ready product strategy, we are poised to build a lasting consumer franchise. Our mission is clear: create value through quality, scale through innovation and earn trust through service. The future belongs to the prepared-and we're ready to lead it.



SWOT ANALYSIS

STRENGTHS

- **Globally Recognized Brand with Proven Track Record**

Swiss Military has established a strong international presence across 25+ countries over several decades before entering the Indian market. This global experience provides brand credibility, product trust, and operational excellence in India.

- **Leadership with Global Vision**

The promoters and management bring over 30 years of international business expertise, now being leveraged to capture the growing Indian travel gear and lifestyle segment.

- **Exclusive Licensing Advantage**

Exclusive rights to market Swiss Military products in India create a protected competitive space and strengthen long-term brand positioning.

- **Diverse Product Portfolio**

The brand offers a comprehensive range of lifestyle products-including luggage, travel accessories, apparel, personal care items, electronics, and eyewear-catering to a wide and evolving consumer demographic.

- **Robust Distribution Network**

With a pan-India presence across offline retail stores, major e-commerce platforms, and direct-to-consumer (D2C) channels, the company continues to expand its retail footprint, enhancing both brand visibility and customer accessibility.

- **State-of-the-Art Manufacturing Capability**

The company has established an in-house, world-class manufacturing unit equipped

with cutting-edge machinery and automated production systems. This ensures consistent product quality, tighter supply chain control, faster lead times, and the capacity to scale sustainably in line with rising demand.

WEAKNESSES

- **Limited Penetration in Emerging Indian Markets**

While the brand is strong in metro and tier-1 cities, deeper expansion into tier-2 and tier-3 towns, as well as rural areas, remains a work in progress, limiting growth potential in India's vast retail landscape.

- **Exposure to Global Supply Chain Risks**

A significant portion of the product line is imported or globally sourced, making the company vulnerable to foreign exchange fluctuations, customs duty increases, and supply chain disruptions.

- **Initial Capital Outlay for Manufacturing Infrastructure**

The focus on establishing local manufacturing capability may temporarily affect marketing or other operational expenditures in the short term.

- **Competition from Local and International Players**

The Indian market is crowded with both established domestic brands and global competitors offering similar products at lower prices or with strong local customization.

- **Marketing & Awareness Gap in Non-Metro Markets**

While the brand is globally recognized, awareness in smaller cities and rural areas may be low, requiring higher marketing investment to educate consumers.

OPPORTUNITIES

- **Growing Aspirational Middle Class**

India's expanding middle class and evolving retail behavior present significant growth potential for premium lifestyle and travel products.

- **Rapidly Growing Travel & Tourism Market**

Increasing disposable incomes and evolving travel habits among Indian consumers create a favourable environment for premium travel gear.

- **Retail Expansion**

Strategic rollout of Exclusive Brand Outlets (EBOs) and shop-in-shop formats across malls and airports can enhance brand visibility and accessibility.

- **E-commerce Acceleration**

Strong growth opportunities exist via major online platforms like Amazon and Flipkart, as well as Swiss Military's proprietary e-commerce channels.

- **Untapped B2B Corporate Gifting Segment**

Large-volume orders through corporate clients and institutions offer opportunities to expand branded travel gear sales in the B2B segment.

- **Global Expansion Potential**

Leveraging Swiss Military's international recognition, there is scope to increase exports or establish franchise networks in emerging markets across Asia, the Middle East, and Africa.

- **Sustainability-Driven Product Development**

Aligning products and packaging with global sustainability trends can enhance brand perception and attract eco-conscious consumers.

THREATS

- **Intense Market Competition**

The lifestyle and consumer goods market is highly competitive, with established domestic players such as VIP, Safari, and American Tourister, alongside global brands like Samsonite and Fossil, creating pricing pressures and positioning challenges.

- **Rapidly Changing Consumer Preferences**

Short product life cycles and evolving lifestyle trends require constant innovation and rebranding, which can strain resources and budgets.

- **Economic and Policy Risks**

Economic slowdowns, changes in import/export policies, or rising raw material costs could impact profitability, particularly in price-sensitive segments.

- **Global Supply Chain Dependencies**

Reliance on imported raw materials and components may expose the company to supply volatility, currency fluctuations, and potential production delays.

- **Risk of Brand Dilution**

While diversification strengthens the product portfolio, overextending the brand into unrelated or low-margin categories may dilute Swiss Military's core identity and brand equity.



FINANCIAL PERFORMANCE

SUMMARY OF FINANCIAL PERFORMANCE

Particulars	For the year ended 31-03-2025 (₹ in Lakhs)	For the year ended 31-03-2024 (₹ in Lakhs)	Y-o-Y Growth (%)
Revenue from Operations	21,266.90	18,122.99	17.35
Other Income	221.64	238.38	(7.02)
Total Revenue	21,488.54	18,361.37	17.03
EBITDA (Earnings Before Interest, Tax, Depreciation & Amortisation)	1,301.28	1,097.62	18.55
EBIT (Earnings Before Interest & Tax)	1,269.64	1,078.61	17.71
Profit Before Tax (PBT)	1,205.19	1,076.32	11.97
Current Tax	288.46	254.36	13.40
Deferred Tax	(2.32)	0.18	(107.76)
Net Profit for the Year	919.06	821.78	11.84



IMPORTANT RATIOS FOR FY 2025

Particulars	FY 2023	FY 2024	FY 2025
Profitability Ratios			
EBITDA Margin	5.46%	6.06%	6.12
EBIT Margin	5.34%	5.95%	5.97
Net Profit Margin	4.24%	4.53%	4.32
Growth Ratios			
Total Revenue	120.89%	48.30%	17.34
EBITDA	139.87%	64.38%	18.55
EBIT	137.77%	65.23%	17.71
Net Profit	88.50%	58.70%	11.84
Net Worth	296.76%	7.68%	78.70
Liquidity Ratios (Times)			
Current Ratio	10.73x	4.63x	4.89x
Return Ratios			
Return on Equity (ROE)	12.52%	11.98%	9.27
Return on Capital Employed (ROCE)	15.78%	15.72%	12.57
Return on Assets (ROA)	7.16%	9.21%	5.60
Efficiency Ratios			
Asset Turnover (Times)	1.69x	2.03x	1.30x
Receivable Turnover (Times)	8.56x	5.83x	5.22x
Receivable Days	43	63	70
Inventory Turnover (Times)	7.07x	8.33x	8.28x
Inventory Days	52	44	44
Payables Turnover (Times)	22.51x	10.14x	10.86
Payable Days	16	36	34
Cash Conversion Cycle (Days)	78	70	80

RISK MANAGEMENT

With a rapidly changing business environment and dynamic customer requirements, business risks are in constant flux, resulting in significant variations in the emerging risk landscape across various industries.

At Swiss Military, we continually monitor our internal and external environments to identify potential new risks and assess their impact proactively. Our risk management framework is not only equipped to identify these emerging threats but is also flexible enough to support decentralised risk management practices.

Risk Category	Description	Mitigation Strategy
Supply Chain Risk	Heavy reliance on global sourcing and third-party manufacturing exposes the Company to geopolitical, logistical and cost volatility.	We maintain diversified supplier relationships across multiple geographies and hold strategic inventory to mitigate disruptions. Digitisation and real-time tracking improve visibility and responsiveness.
Regulatory & Compliance Risk	Changes in import duties, consumer safety norms, packaging laws, or ESG mandates may impact product availability or costs.	Dedicated compliance and legal teams monitor regulatory developments. Strategic sourcing partners are vetted for regulatory alignment.
Technology Obsolescence	Delay in adopting modern retail tech, e-commerce tools, or automation could impact customer experience and efficiency.	We are investing in digital infrastructure, including D2C platforms, CRM systems and ERP solutions to stay ahead of tech trends.
Competition Risk	Intense competition from established domestic and international brands can impact market share and margins.	We differentiate through value-for-money offerings, constant innovation and leveraging the global appeal of the 'Swiss Military' brand.
Inventory Management Risk	Inaccurate demand forecasting or inefficient inventory turnover may lead to overstocking or stockouts.	Data-driven inventory planning and real-time stock tracking are implemented across supply chain functions.
Reputation Risk	Product quality issues, delivery delays, or negative customer reviews can erode trust in the brand.	Strict quality control protocols and a strong grievance redressal mechanism are in place to uphold brand integrity.

INTERNAL ADEQUACY AND CONTROL

At Swiss Military Consumer Goods Limited, we believe that a robust internal control system is essential to effective governance. It empowers our management with the freedom to operate efficiently, within a robust framework of checks and balances. We have established a comprehensive internal control environment tailored to the size, nature and risk profile of our business.

Our internal controls are designed to ensure the smooth conduct of operations, safeguard our assets, prevent and detect fraud or errors, maintain the accuracy and integrity of accounting records, enable timely and reliable financial reporting and ensure compliance with all applicable laws and regulations.

We have appointed an independent Internal Auditor who regularly evaluates our internal processes, reports any lapses to the management and submits findings to our Board of Directors for review and feedback. Our experienced and professional Board, as highlighted in the Corporate Overview, plays a vital role in upholding and enhancing our internal control systems.

To ensure continuous improvement, our well-structured Audit Committee meets periodically to assess the effectiveness of our internal controls and procedures. Based on evolving business needs, the committee recommends enhancements wherever necessary. We also actively invest in upgrading our systems by adopting industry best practices, embracing process automation and deploying the latest IT tools to ensure we remain agile, secure and efficient in all our operations.

CAUTIONARY STATEMENT
THE ABOVE MANAGEMENT DISCUSSION AND ANALYSIS CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS AND REGULATIONS. THESE PERTAIN TO THE COMPANY'S FUTURE BUSINESS PROSPECTS AND BUSINESS PROFITABILITY, WHICH ARE SUBJECT TO SEVERAL RISKS AND UNCERTAINTIES AND THE ACTUAL RESULTS COULD MATERIALLY DIFFER FROM THOSE IN SUCH FORWARD-LOOKING STATEMENTS. THE RISKS AND UNCERTAINTIES RELATING TO THESE STATEMENTS INCLUDE BUT ARE NOT LIMITED TO, RISKS AND UNCERTAINTIES REGARDING FLUCTUATIONS IN EARNINGS, OUR ABILITY TO MANAGE GROWTH, COMPETITION, ECONOMIC GROWTH IN INDIA, ABILITY TO ATTRACT AND RETAIN HIGHLY SKILLED PROFESSIONALS, TIME AND COST OVERRUNS ON CONTRACTS, GOVERNMENT POLICIES AND ACTIONS CONCERNING INVESTMENTS, FISCAL DEFICITS, REGULATION ETC. BY THE CODE OF CORPORATE GOVERNANCE APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, SHAREHOLDERS AND READERS ARE CAUTIONED THAT IN THE CASE OF DATA AND INFORMATION EXTERNAL TO THE COMPANY, NO REPRESENTATION IS MADE ON ITS ACCURACY OR COMPREHENSIVENESS. HOWEVER, THE SAME ARE BASED ON SOURCES THOUGHT TO BE RELIABLE. THE COMPANY DOES NOT UNDERTAKE TO MAKE ANY ANNOUNCEMENT IN CASE ANY OF THESE FORWARD-LOOKING STATEMENTS BECOME MATERIALLY INCORRECT IN FUTURE OR UPDATE ANY FORWARD-LOOKING STATEMENTS MADE FROM TIME TO TIME ON BEHALF OF THE COMPANY.

Corporate Information

BOARD OF DIRECTORS

Mr. Ashok Kumar Sawhney	- Chairman, Non-Executive, Non-Independent Director
Mr. Anuj Sawhney	- Managing Director
Mrs. Ashita Sawhney	- Non-Executive, Non-Independent Director
Mr. Surendra Kumar Bhagat	- Non-Executive, Independent Director
Mr. Rajesh Tuteja	- Non-Executive, Independent Director
Mr. Inder Dutt	- Non-Executive, Independent Director
Mr. Chirag Gupta	- Non-Executive, Independent Director

Chief Financial Officer	: Mr. Vijay Kalra
Company Secretary	: Mr. Vikas Jain
Statutory Auditors	: B.K. Sood & Co Chartered Accountants
Secretarial Auditors	: AM & Associates Company Secretaries
Bankers	: ICICI Bank Limited HDFC Bank Limited State Bank of India
Registered Office	: W- 39, Okhla Industrial Area Phase- II, New Delhi-110020 (T) 011- 41067060 (E) investor@swissmilitaryshop.com (W) www.swissmilitaryshop.com www.swissmilitaryindia.com CIN : L51100DL1989PLC034797
Corporate Office	: JMD Megapolis 621-624, 6 th Floor, Sector- 48, Sohna Road, Gurugram- 122001
Plant	: SM Travel Gear Pvt. Ltd. Plot No. 262B, Sector – 24 Faridabad, Haryana - 121005
Registrar and Share Transfer Agent	: Alankit Assignments Ltd. Alankit House, 1E/13 Jhandewalan Extension, New Delhi- 110055 (T) : 011-42541234 (E) : info@alankit.com

Directors' Report

TO THE MEMBERS OF SWISS MILITARY CONSUMER GOODS LIMITED

The Board of Directors is delighted to present the 36th Annual Report on the business and operations of Swiss Military Consumer Goods Limited (“the Company”) along with the summary of standalone and consolidated financial statements for the year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, (“the Act”), the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this Board’s Report is prepared based on the standalone financial statements of the Company for the year under review and also present the key highlights of performance of subsidiary company during the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2025, are summarized as under:

(₹ in Lacs)

PARTICULARS	Consolidated		Standalone	
	31 st March 25	31 st March 24	31 st March 25	31 st March 24
Revenue from operations	21,833.91	19,791.54	21,266.90	18122.99
Other Income	186.97	164.88	221.64	239.83
Total Expenditure	20,817.43	17,834.45	20,259.58	17,286.50
Profit / (Loss) before Tax & Exceptional Items	1,203.45	1,121.97	1,228.96	1076.32
Exceptional Items	(23.77)	-	(23.77)	-
Profit / (Loss) after Tax & Exceptional Items	877.07	834.85	919.06	821.78
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	877.07	834.85	919.06	821.78
Earnings Per Share - Face value of ₹2/- each	0.40	0.42	0.42	0.42

Consolidated Basis for FY 2024-2025:

For the financial year 2024–25, the Company has delivered a strong performance on a consolidated basis. The total revenue stood at ₹218.34 Crores, representing a robust growth of 16.19% over the previous financial year. The Profit After Tax (PAT) for the year was ₹8.77 Crores, reflecting a year-on-year increase of 5.06%.

Standalone Basis for FY 2024-2025:

On a standalone basis, the Company reported a total revenue of ₹212.67 Crores for the financial year 2024–25, reflecting a commendable growth of 17.35% over the previous year. The

Profit After Tax (PAT) stood at ₹9.19 Crores, marking an increase of 11.84% as compared to the financial year 2023–24.

The financial year has been marked by consistent and commendable achievements, driven by deliberate and well-executed strategic initiatives. The Company witnessed strong traction owing to its differentiated brand positioning and innovative product offerings, which were rolled out in a phased manner and received a highly encouraging response from the market. These initiatives have resulted in robust turnover growth, opened new market avenues, and significantly enhanced operational efficiencies across key functions.

Despite operating in a highly competitive and dynamic environment, the Company has continued to deliver stable and consistent performance. This resilience is a testament to our sharp strategic focus, disciplined execution, and organizational agility. The Board remains confident in the Company's ability to continue meeting its short-term and long-term objectives while unlocking sustainable value for all stakeholders.

As we look ahead to the future, the Company is well-positioned to capitalize on the evolving opportunities within the travel, mobility, and consumer goods sectors. Key enablers of this forward momentum include our growing retail presence, an increasingly strengthened digital footprint, and the introduction of innovative and customer-centric products.

Furthermore, the Company's ongoing investments in innovation, sustainability, and market expansion reflect our commitment to building a future-ready enterprise. These strategic pillars will not only reinforce our market leadership but are also expected to drive transformative and unprecedented growth in the years to come.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is annexed to this Report.

The details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been analyzed in the Management Discussion and Analysis section which forms a part of the Annual Report.

Further, the Company is not in the top 1,000 Companies list based on the Market Capitalization as on 31 March, 2025, 31 March, 2024 and 31 March, 2023 the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

DIVIDEND

Dividend Distribution Policy

The Dividend Distribution Policy as adopted and formulated by the Board in terms of Regulation 43A of the Listing Regulations is available on the website of the Company at the link: <https://swissmilitaryshop.com/investor-relations/>

Declaration and payment of dividend

As part of the Company's strategic focus on long-term value creation and sustainable growth, the Board of Directors do not recommend any dividend for the financial year 2024-25.

This decision aligns with our commitment to prudent capital allocation and future readiness. The retained earnings are being reinvested into core areas of business expansion, product

innovation, and enhancement of operational efficiency. These strategic investments are expected to strengthen the Company's competitive positioning, accelerate the pace of product development, and drive long-term shareholder value.

TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2024-25 in the profit and loss account.

PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) for the year ended on 31st March, 2025. Therefore, no amount of principal or interest was outstanding, unpaid or unclaimed as on 31st March, 2025.

RIGHTS ISSUE OF THE EQUITY SHARES OF THE COMPANY

During the financial year 2024-25, your Company came out with Issue of 3,93,18,798 fully paid-up equity shares of face value of ₹2/- each (the "rights equity shares") for cash at a price of ₹12.50/- per rights equity share (including a premium of ₹10.50/- per rights equity share) up to ₹49.15 Crores on a Rights basis to the existing eligible equity shareholders in the ratio of 1 Rights equity share for every 5 fully paid-up equity share held by the eligible equity shareholders on the record date, that is on August 09, 2024 (the "issue"). The Rights Issue opened on August 23, 2024 and closed on September 06, 2024. On September 18, 2024, the Rights Issue Committee of Board of Directors of the Company approved the allotment of 3,93,18,798 equity shares of face value of ₹2/- each to the eligible equity shareholders as fully paid up. Your Company has received Listing Approvals and Trading Approvals from the exchanges. The numbers of issued shares of the company increased from 19,65,93,992 equity shares to 23,59,12,790 equity shares post allotment of the rights issue equity shares. Thus, your Company has raised funds of ₹49.15 Crores through said rights issue.

SHARE CAPITAL

a) Authorised Share Capital:

The Authorized share capital of your Company as on March 31, 2025 stood at ₹58,50,00,000 (Rupees Fifty-Eight Crores Fifty Lacs Only) divided into 26,25,00,000 (Twenty-Six Crore Twenty-Five Lacs only) Equity Shares of ₹2/- (Rupees Two only) each and 6,00,000 (Six Lacs only) Preference Shares of ₹100/- (Rupees Hundred only) each.

b) Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company increased to ₹47,18,25,580/- (Rupees Forty-Seven Crore Eighteen Lacs Twenty-Five Thousand Five Hundred Eighty Only) divided into 23,59,12,790/- (Twenty-Three Crore Fifty-Nine Lacs Twelve Thousand Seven Hundred Ninety Only) equity shares of ₹2/- (Rupee Two Only) each.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

As on 31 March, 2025, the Company has Two Wholly Owned Subsidiaries as follows:

- 1) SM Travel Gear Pvt Ltd.
- 2) AAA Shenyang Container Seal Pvt. Ltd.

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiary are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder and form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1, attached herewith as 'Annexure - 1' to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company, at the link: <https://swissmilitaryshop.com/investor-relations/>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2024-25 and the date of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

During the year under review, the composition of the Board of 7 Directors. As on the date of the report, the Board comprises, 4 Independent, 2 Non-Executive and 1 Executive Director, details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, possess the requisite qualifications, experience and expertise and hold high standards of integrity.

Your Company has well constituted Board, in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company.

Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy, which can be accessed at the link - <https://swissmilitaryshop.com/investor-relations/>

b) Retirement by rotation

In terms of the provisions of the Companies Act, 2013, Mr. Ashok Kumar Sawhney (DIN: 00303519) Non-Executive (Non-Independent) Director of the Company, retires at the ensuing AGM and being eligible, seeks reappointment. A resolution seeking the re-appointment of Mr. Ashok Kumar Sawhney forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on 26th September 2025.

The profile and particulars of experience, attributes and skills of Mr. Ashok Kumar Sawhney together with his other directorships and committee memberships have been disclosed in the annexure to the Notice of the Annual General Meeting.

c) Reappointment of Independent Director

The five-year tenure of Mr. Chirag Gupta (DIN: 09040722) expires on 26th January 2026. The Board of Directors at its meeting held on 06th August 2025 on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, have appointed her as an Independent Director for a second term of 5 (five) years from 27th January 2026 to 26th January 2031.

As required under provisions of the Act and SEBI Listing Regulations, Mr. Chirag Gupta Independent Director of the Company have confirmed that they meet the requisite criteria of independence.

d) Declaration by Independent Directors

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 25 (8) read with Regulation 16 of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Independent Directors prescribed in Schedule IV of the Act.

e) Statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2024-25, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

f) Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

g) Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

The Board of Directors held 4 (four) meetings during FY 2024-25, details thereof have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

h) Board Evaluation

In terms of the provisions of the Act read with Rules issued thereunder and Listing Regulations, the Board of Directors

in consultation with Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, for the Financial Year 2024-25. The Board Evaluation process was carried out to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve the business goals of the Company. Directors were evaluated on their contribution at Board / Committee meetings and guidance & support to the management outside Board / Committee meetings and other parameters as specified by the Nomination and Remuneration Committee of the Company. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees. The process of evaluation is explained in the Corporate Governance Report.

i) Committees of Board

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has followed Committees of the Board as on 31st March, 2025:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee

The details pertaining to the composition, meetings and terms of reference of the aforesaid Committees are included in the Corporate Governance Report which forms part of the Annual Report.

Board has accepted all the recommendations made by the Audit Committee.

j) Familiarization Programme of Independent Directors

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. The Independent Directors also met with senior management team of the Company in formal/ informal gatherings. The details of such familiarization programs for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at <https://swissmilitaryshop.com/investor-relations/>.

k) Key Managerial Personnel

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

Name	Designation
Mr. Anuj Sawhney	Managing Director
Mr. Vijay Kalra	Chief Financial Officer
Mr. Vikas Jain	Company Secretary

There was no change in the Key Managerial Personnel during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Directors to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed, along with the proper explanation relating to material departures;
- b) such accounting policies have been selected and applied 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) proper and sufficient care has been taken 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) the annual accounts have been prepared on a going concern basis;
- e) Internal Financial Controls have been laid down to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Nomination and Remuneration Policy adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / re-appointment as Director or as KMP with no discrimination on the grounds of gender, race or ethnicity, nationality or country of origin, and to also

determine the framework for remuneration of Directors, KMP, Senior Management Personnel and other employees. Detailed information on the nomination and remuneration policy of the company is included in the Corporate Governance Report which forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Ratio of the remuneration of each Director to the Median Remuneration of the Employee's and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as 'Annexure – 2' to this report.
- b) Details of employee drawing remuneration exceeding limits of Section 197 (12) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review. The aforesaid disclosure is attached herewith as 'Annexure – 2' to this report.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

The Company has not granted any loans, secured or unsecured, guarantee to companies, firm or other parties covered under section 186. Particulars of Investments has been disclosed in financial statement of the Company.

RELATED PARTY TRANSACTIONS

The Company has a Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction which is uploaded on the company's website at the web link <https://swissmilitaryshop.com/investor-relations/>.

All related party transactions that were entered into during the FY 2024-25 were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest of the company at large.

All related party transactions are presented to the Audit Committee Omnibus approval obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented to the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions.

The details of Related party transactions are provided in the accompanying financial statements. Since all related party transactions entered into by the company were in ordinary course of business and were on an arm's length's basis, Form AOC-2 is not applicable to the company. Further, disclosures as per Ind-AS 24 have been made in note 28 of the financial statements for the year ended March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was required to spend 2% of the average net profit of the past three financial years and net profit as computed pursuant to Section 198 of Act. The total amount spent during the year was ₹13 Lakhs. The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Sanitation and Hygiene, Education and Knowledge Enhancement and Social Care and Concern. The Annual Report on CSR Activities is annexed herewith as "Annexure-5" forming part of this Annual Report.

The CSR policy of the Company is hosted on the website at <https://swissmilitaryshop.com/investor-relations>.

AUDITORS & AUDITORS OBSERVATIONS

a) Statutory Auditors & Auditors' Report

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 33rd Annual General Meeting held on December 15, 2022, re-appointed B.K Sood & Co., Chartered Accountants (Firm Registration No. 000948N), as the Statutory Auditors for the second term of 5 (five) years commencing from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting to be held in the year 2027.

The Statutory Auditors' Report for FY 2024-25 on the standalone and consolidated financial statements of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

b) Secretarial Auditor

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed AM & Associates, Company Secretaries, to carry out the Secretarial Audit of the Company. The Report of the Secretarial Auditor for FY 2024-25 is attached herewith as Annexure-3. There are no qualifications, observations or adverse remarks, or disclaimers in the said report.

Further, pursuant to Regulation 24A of the Listing Regulations, the Board of Directors of the Company,

on the recommendation of the Audit Committee, recommends the appointment of M/s. AM & Associates (Membership No. 7161 & CP No. 7825) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30.

M/s. AM & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate issued by the Peer Review Board of ICSI.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company M/s Smita Patni & Associates, Chartered Accountants. They had submitted their reports and findings with the Audit Committee including any observation and follow-up actions thereon.

The Board of Directors of the Company has appointed M/s Smita Patni & Associates, Chartered Accountants, to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Act for the FY 2024-25.

d) Cost Audit

Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Board's Report.

EXTRACTS OF ANNUAL RETURN

Pursuant to Section 134 and Section 92(3) of the Act read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2025 will be available on the website of the Company at the link <https://swissmilitaryshop.com/investor-relation/>

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company believes in a strong internal control framework, which is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to

provide reasonable assurance related to operation and financial control. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating efficiently.

Internal Audit of the Company's operations are carried out by the Internal Auditors and periodically covers different areas of business. The audit scope, methodology to be used, reporting framework are defined well in advance, subject to consideration of the Audit Committee of the Company. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Company. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective.

VIGIL MACHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Company has built a reputation for doing business with honesty and integrity over the years and has shown zero tolerance for any sort of unethical behaviour or wrongdoing. The Audit Committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. During the year under review, no instance has been reported under this policy. Whistle-blower Policy and Code of Business Conduct have been hosted on the website of the Company <https://swissmilitaryshop.com/investor-relations/>

RISK MANAGEMENT

Risk Management is an integral part of our strategy for stakeholders' value enhancement and is embedded in to governance and decision-making process across the Organization. The Company has in place the Risk Management policy to ensure effective responses to strategic, operational, financial and compliance risks faced by the Organization. As per Risk Management Policy all the risks are discussed in detail with the functional heads to identify, evaluate, monitor and minimize the identifiable business risk in the Organization.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is an equal opportunity Company and has zero tolerance for sexual harassment at workplace. It has adopted

a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. In this regard, the Company has organized a number of interactive awareness workshops for its employees. During the year, no complaints were received under this policy.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices. As required by Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate Report on Corporate Governance forms part of the Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from M/s. AM & Associates, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated under Clause E of Schedule V of the Listing Regulations forms part of the Corporate Governance Report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is attached herewith as Annexure - 4' to this Report.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No material orders have been passed by any Regulators/ Courts/Tribunals, which has been received by the Company, having impact on the going concern status and the Company's operation in future.

NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 523558. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2025-26 have been paid.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), i.e. Secretarial Standard-1 ("SS-1") and Secretarial Standard-2 ("SS-2"), relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

EMPLOYEE STOCK OPTION PLAN 2023

The Company has Swiss Military Consumer Goods Limited - Employee Stock Option Plan 2023' (hereinafter referred to

as ‘ESOP 2023’/‘the Plan’) with an objective of rewarding the employees for association, dedication and contribution to the goals of the Company. The Company intends to use this ESOP 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 ESOP Scheme covers eligible employees of the Company. The Nomination, Remuneration and Compensation Committee monitors the Company’s ESOP Plan.

During the year under review, in terms of ESOP 2023, the Company had granted options of ESOPs to the eligible employees as determined by the NRC, which will be vested as per the approved vesting schedule and are be exercisable into fully paid-up equity shares of ₹2/- each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of the applicable laws and regulations for the time being in force.

CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company’s technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

OTHER DISCLOSURES

- a) The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund (‘IEPF’) of the Government of India.
- b) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- c) There was no instance of onetime settlement with any Bank or Financial Institution.

- d) The Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section43(a)(ii) & Section 54(1)(d) of the Act read with applicable rules is required to be disclosed.

HUMAN RESOURCE AND INDUSTRY RELATIONS

Your Company values its employees and believes that the Company’s success is a result of the team work of all of its employees. The Human Resource Development team strives to create a positive work environment that influences employees’ ability, motivation and creates opportunities for them to perform. Our safe, secure and harassment free work environment encourages high performance work culture with focus on employee health safety, welfare, engagement, development, diversity, productivity, cost and quality. Comprehensive policies of the Company covers the entire spectrum of the life cycle of an employee from recruitment to retention. We are committed to hiring, nurturing and developing exceptionally talented human resources. Company’s unique culture and robust People Practices and Policies, inspire and ensure that every employee aspires to grow in the organization.

On the Industrial front, the Company continued to foster cordial Industrial Relations with its workforce during the year. Going forward, the Company will continue to focus on nurturing the right talent to achieve the business goal.

APPRECIATION AND ACKNOWLEDGEMENTS

Your directors acknowledge with sincere gratitude for the trust reposed by all Stakeholders including Customers, Investors, Vendors, Bankers, Auditors, Consultants and Advisors and look forward to their continued patronage. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Government and State Government Bodies and Authorities and Banks. The Board also expresses its appreciation of the understanding and support extended by the shareholders and the continuing commitment and dedication shown by the employees of the Company.

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Chairman
DIN : 00303519

Sd/-
Anuj Sawhney
Managing Director
DIN : 00471724

Date: 06th August, 2025
Place: New Delhi

ANNEXURE – 1

FORM NO. 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

(Information in respect of each subsidiary to be presented with amounts ₹ In Lakhs)

Name of the subsidiary	AAA Shenyang Container Seal Pvt. Ltd.	SM Travel Gear Pvt. Ltd.
CIN	U74999DL2018PTC335899	U15121DL2024PTC428359
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01 st April, 2024 to 31 st March, 2025	01 st April, 2024 to 31 st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
Share capital	207.61	1.00
Reserves & surplus	368.12	(8.77)
Total assets	588.78	2547.68
Total Liabilities	588.78	2547.68
Investments	Nil	Nil
Turnover	481.47	136.72
Profit before taxation	65.80	(8.27)
Provision for taxation	16.47	-
Profit after taxation	49.33	(8.27)
Proposed/Final Dividend	-	-
% of shareholding	100	100

Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2025.

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN :00303519

Sd/-
Anuj Sawhney
Director
DIN :00471724

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Vikas Jain
Company Secretary

Date: 06/08/2025
Place: New Delhi

ANNEXURE – 2

STATEMENT OF DISCLOSURE OF REMUNERATION

UNDER SECTION 197 OF THE COMPANIES ACT 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- I. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial Year 2024-25 in terms of Rule 5(1)(i) and Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year 2024-25 as compared to last year in terms of Rule 5(1)(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows :-

Name of Director/KMP	Designation	Ratio of Remuneration of Director to the Median Remuneration	Percentage (%) increase in Remuneration
Mr. Ashok Kumar Sawhney	Chairman	Nil	Nil
Mr. Anuj Sawhney	Managing Director	27.40	14.29
Mrs. Ashita Sawhney	Non-Executive Director	Nil	Nil
Mr. Surendra Kumar Bhagat	Non-Executive Independent Director	0.46	Nil
Mr. Rajesh Tuteja	Non-Executive Independent Director	0.46	Nil
Mr. Chirag Gupta	Non-Executive Independent Director	0.46	Nil
Mr. Inder Dutt	Non-Executive Independent Director	0.46	Nil
Mr. Vijay Kalra	Chief Financial Officer	3.42	Nil
Mr. Vikas Jain	Company Secretary	3.29	15.25%

- a) The aforesaid details are calculated on the basis of remuneration for the Financial Year 2024-25.
- b) Median Remuneration for all its employees is ₹4,38,000/- for the Financial Year 2024-25.
- II. Percentage increase in the median remuneration of all employees in Financial Year 2024-25
There is 23.19% increase in median remuneration of all employees in Financial Year 2024-25.
- III. Number of Permanent Employees on the roll of the Company as on March 31, 2025
As on March 31, 2025, the Company had 107 permanent employees on its rolls.
- IV. Comparison of average percentage increase in salary of employees other than Managerial Personnel and the percentage increase in the Managerial Remuneration:

The average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 13.59% as against average percentile increase of 12.76% in the remuneration of Managerial Personnel as defined under the Act. The difference of average percentile increase in employees and managerial remuneration was 0.83%.

Annual increase in remuneration is based on different grades, industry pattern, qualifications & experience, responsibilities shouldered and individual performance of managerial personnel and other employees. There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company

- V. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company
- VI. Statement Containing the particulars of the employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

List of permanent employees (full time) who are on the rolls of the Company and were employed throughout the Financial Year 2024-25 and were paid remuneration, not less than ₹102 lacs per annum and employees who have worked for the part of the year and were paid remuneration during the Financial Year 2024-25 at a rate which in aggregate was not less than ₹8.50 lacs per month:

Employee Name	Anuj Sawhney
Designation	Managing Director
Date of Joining	12 th November 2022
Age (years)	51
Remuneration (₹ In Lacs)	120.00
Qualification	M.B.A
Experience (Years)	25
Last Employment	Swiss Military Lifestyle Products Pvt Ltd.

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Chairman
DIN : 00303519

Sd/-
Anuj Sawhney
Managing Director
DIN : 00471724

Date: 06th August, 2025
Place: New Delhi

ANNEXURE – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Swiss Military Consumer Goods Limited
CIN: L51100DL1989PLC034797
W-39, Okhla Industrial Area, Phase-II
New Delhi-110020

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by Swiss Military Consumer Goods Limited (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Swiss Military Consumer Goods Limited (“the Company”) for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the “the Act”) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under including amendment thereof;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable, as there being no such transactions during the financial year under review).**

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 including amendment thereof;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as “Listing Regulations”);
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable, as**

there being no debt securities, which are listed on any of the recognized Stock Exchanges).

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable, as there being no instances of delisting of Equity Shares during the financial year under review).**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable, as there being no instances of buy-back of shares during the financial year under review).**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Based on information received & records maintained, we further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism of the company, we are the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For AM & Associates
Company Secretaries
Peer Reviewed Unit No: S2010UP128200

Sd/-
(ANCHAL MITTAL)
Proprietor
M. No.- 7161/ C.P. No.- 7825
UDIN: F007161G000948541

Date: 06/08/2025
Place: Delhi

ANNEXURE 'A'

To Secretarial Audit Report issued

To
The Members,
Swiss Military Consumer Goods Limited
CIN: L51100DL1989PLC034797
W-39, Okhla Industrial Area, Phase-II
New Delhi-110020

Our report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
- The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For AM & Associates
Company Secretaries
Peer Reviewed Unit No: S2010UP128200

Sd/-
(ANCHAL MITTAL)
Proprietor
M. No.- 7161/ C.P. No.- 7825
UDIN: F007161G000948541

Date: 06/08/2025
Place: Delhi

ANNEXURE-4

THE DISCLOSURES TO BE MADE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 BY THE COMPANY ARE AS UNDER:

a. Conservation of Energy

During the major part of the financial year, your Company was primarily engaged in the trading of lifestyle products, a business segment that is not energy-intensive. However, the Company has recently commenced manufacturing operations, marking a significant step in its business evolution.

As a responsible corporate citizen, the Company is committed to adopting sustainable practices and has initiated steps to integrate energy-efficient technologies and processes in its manufacturing activities. Conscious efforts are being made to manage and conserve energy wherever possible, with a view to reducing environmental impact and optimizing operational efficiency.

Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

- Optimized the usage of office equipment's and electrical appliances including air conditioning system, office illumination, beverage dispensers, laptops & desktops, etc.
- Regular maintenance in place for electro-mechanical equipment's, to ensure efficiency, effectiveness and longevity.
- Our office takes proactive steps to improve efficient use of resources such as use of treated water to recharge ground water, use of heat resistant structure & energy efficient equipment's etc.

Your Company continually takes steps to absorb and adopt the latest technologies and innovations. These initiatives should enable the facilities to become more efficient and productive as the company expands, thus helping to conserve energy.

Our commitment to reduce energy consumption is achieved through installation of energy efficient fixtures and power factor optimization initiatives among others. This resulted in consumption of lesser energy.

b. Technology Absorption

The Company has always been aware of latest technological developments and adapt them to make products more cost effective and to attain high levels of quality. The nature of activities of the Company does not warrant any exclusive R&D department.

c. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows.

₹ in Lacs		
Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Foreign Exchange Earned	-	-
Foreign Exchange Used	425.76	204.86

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Chairman
DIN : 00303519

Sd/-
Anuj Sawhney
Managing Director
DIN : 00471724

Date: 06th August, 2025
Place: New Delhi

ANNEXURE-5

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

“Swiss Military Consumer Goods Limited has always been committed to cause of social service and has consistently looking to divert part of its resources and activities towards social cause so that it positively benefits the society at large. Care for the society has been an intrinsic value for the promoters of Swiss Military Consumer Goods Limited.”

The promoters of Swiss Military Consumer Goods Limited, believed that every human being needs to be engaged productively for accomplishment of his/her personal, social, spiritual and professional goals. To nurture this, the society needs institution that equip individuals with relevant knowledge, appropriate skills and right attitude and values. The promoters were instrumental in setting up pioneering institutions for sustaining and improving education, old age homes, health care centres.

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135 (1) of the Companies Act, 2013. The Company has taken up various CSR initiatives and aims to offer dignified living conditions for the elderly in a compassionate and supportive setting for free, deliver affordable healthcare and wellness services to those in need without any charges, and empower youth through vocational training for free to enhance their employability and economic independence.

The CSR activities of the Company mainly focuses on three thrust areas in which CSR activities are planned: (a) Education and knowledge enhancement; (b) Healthcare; (c) Social Welfare, home and care for neglected and abandoned senior citizens. CSR activities are implemented directly by the Company or indirectly by implementing agencies engaged in CSR activities. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of 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. Ashok Kumar Sawhney	Chairman, Non-Executive Non-Independent Director	4	4
2	Mr. Anuj Sawhney	Member, Managing Director	4	4
3	Mr. Chirag Gupta	Member, Non-Executive Independent Director	4	4

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:
<https://swissmilitaryshop.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.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 sub-section (5) of section 135: ₹662.69 Lacs
b) Two percent of average net profit as per sub-section (5) of section 135: ₹13.25 Lacs
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: ₹6.70 Lacs
e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹6.55 Lacs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹12 Lacs

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 Lakhs)	Mode of Implementation – Direct (Yes / No)	Mode of Implementation – Through Implementing Agency
					Name	CSR Registration number
Contribution towards promoting health care Activities	Clause (i) promoting health care including preventive health care					
Contribution Promoting education	Clause (ii) Promoting education	Yes	Delhi	₹13.00	Ashok Sawhney Foundation	CSR00051136
Contribution towards setting up old age homes	Clause (iii) setting up old age homes facilities for senior citizens					

- b. Amount spent in administrative overheads: Nil
- c. Amount spent on Impact Assessment, if applicable: Not Applicable
- d. Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹13.00 Lacs
- e. CSR amount spent or unspent for the financial year: Nil
- f. Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135*	6.55
ii.	Total amount spent for the financial year	13.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	6.45
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)]	6.45

*After set-off as per para 5 above

1. Details of unspent CSR amount for the preceding three financial years: Not Applicable
2. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
3. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Chairman
DIN : 00303519

Sd/-
Anuj Sawhney
Managing Director
DIN : 00471724

Date: 06th August, 2025
Place: New Delhi

Report on Corporate Governance

[Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Boards' Report for the year ended March 31, 2025]

1. CORPORATE GOVERNANCE PHILOSOPHY

At Swiss Military Consumer Goods Ltd., we are committed to strong corporate governance that is aligned with our objective of maximising our stakeholders' interests. We adhere to the highest standards of governance, integrity, ethics and transparency. These are driven by our values and principles, which are imbibed at all levels in the Company to ensure that we gain and retain the trust of our stakeholders. Aligning our organisation around this cohesive set of values is critical to the fulfilment of our mission and achievement of our business goals.

The Company believes that any meaningful policy on Corporate Governance must empower the executive management of the Company and simultaneously create a mechanism of checks and balances which ensure that the decision-making powers vested in the executive management are used with care and responsibility and, not misused. We ensure that ethical conduct is embedded across our operations, and we expect all our employees and external partners to follow the same. Our policies and procedures operate to guide our employees as they conduct their day-to-day activities. They encompass all relevant laws, regulations and promotional standards.

The Company and its Subsidiaries have a wide range of stakeholders like shareholders and investors, customers, business partners etc. and the Company recognises that these relationships form an important portion of our overall corporate value. The Company is committed to focus on long-term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. To achieve this objective, the Company is ensuring fair and transparent decision-making and bolstering dynamic management through swift and decisive decision making based on an effective use of the corporate resources.

In order to have a robust governance, we have a multi-tiered governance structure with defined roles and

responsibilities of every constituent of the system. The Board is the apex body constituted by the shareholders to oversee the Company's overall functioning. They are responsible for providing strategic supervision, overseeing the Management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. While the Company's day-to-day affairs are managed by a competent Management team, it is under the overall supervision of the Board.

The Board has constituted several Committees to focus on well-defined areas of responsibility, with a mandate to make time-bound recommendations. The Company has also adopted various Codes/Policies towards achieving the best Corporate Governance practices which inter alia includes Code of Conduct for Board and Senior Management, Vigil Mechanism/Whistle-Blower Policy, Code for Prevention of Insider Trading and Related Party Transactions Policy and endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Swiss Military Consumer Goods Limited. There are no non-compliances of any requirements of Corporate Governance Report, as per Schedule V Part C of the Listing Regulations.

2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A

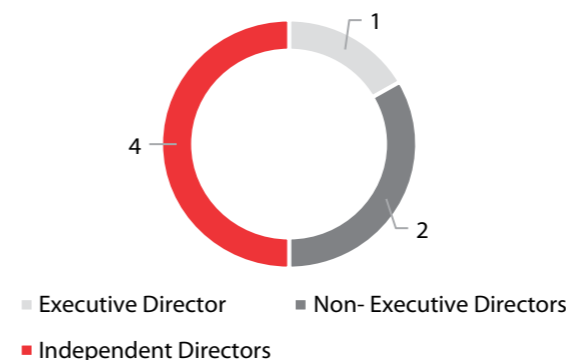
truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

Composition of the Board:

The composition of Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and provisions of the Companies Act, 2013 ('Act'), as amended from time to time.

The Board currently comprises of 7 (seven) Directors out of which 1 (one) Director is Executive Director, 2 (two) are Non-Executive, Non-Independent Directors and remaining

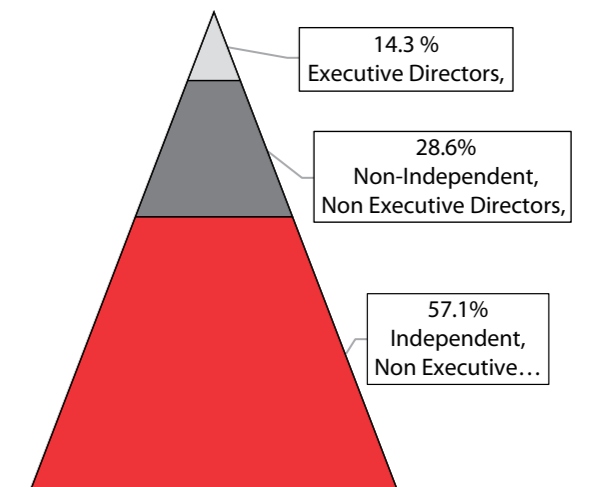
Composition of Board



None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than 7 listed companies. None of the Independent Directors serving as a whole-time director/managing director in any listed entity, serves as an Independent Director of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

4 (four) are Independent Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and expertise in varied fields enabling it to discharge its responsibilities and provide effective leadership for long-term vision with highest standards of governance. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.



All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 ('the Act') and Listing Regulations. The Chairman of the Company is Non-Executive Director.

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act.

4 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings.

The composition of the Board during the Financial Year under review and position held by Directors on the Board / Committees of the Company as on March 31, 2025 along with their attendance at Board meetings and Annual General Meeting ("AGM") of the Company during the Financial Year under review are given below:

Name, Designation & DIN of Director	Category of Directorship	No. of other Directorship held	Committee Membership/ Chairmanship		Name of other Listed entities in which the concerned Director is a director	No. of equity shares held as on March 31, 2025
			Chairman	Member		
Mr. Ashok Kumar Sawhney Director DIN: 00303519	Non-Independent & Non-Executive Chairman	01	-	-	-	-
Mr. Anuj Sawhney Executive Director DIN: 00471724	Promoter & Managing Director	-	-	-	-	-
Mrs. Ashita Sawhney Director DIN: 08612232	Promoter & Non-Executive	-	-	-	-	-
Mr. Inder Dutt Director DIN: 10277617	Independent & Non-Executive	-	-	-	-	-
Mr. Surendra Kumar Bhagat Director DIN: 09365562	Independent & Non-Executive	-	-	-	-	-
Mr. Rajesh Tuteja Director DIN: 08952755	Independent & Non-Executive	02	02	01	Anant Raj Limited	-
Mr. Chirag Gupta Director DIN: 09040722	Independent & Non-Executive	-	-	-	-	-

1. For the purpose of considering the limit of the number of directorships, Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded which is in line with the requirement of relevant conditions of Regulation 26 of the Listing Regulations. The directorships held by Directors as mentioned above do not include the directorships held in Swiss Military Consumer Goods Ltd.
2. Chairpersonship / Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies, excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, only has been considered in accordance with Regulation 26 of SEBI Listing Regulations

Relationships between Directors inter-se

Mr. Ashok Kumar Sawhney and Mr. Anuj Sawhney, who are related to each other as father & son and Mrs. Ashita Sawhney, who is wife of Mr. Anuj Sawhney. None of the Directors other than above have any relationship with any Director of the Company as per Sec 2(77) of the Act including rules thereunder.

Skills / Expertise / Competence of Board of Directors:

The below matrix summarizes the skills, expertise and competencies possessed by our individual directors, which are key to corporate governance and board effectiveness as on March 31, 2025:

Skills and its description	Ashok Kumar Sawhney	Anuj Sawhney	Ashita Sawhney	Inder Dutt	Surendra Kumar Bhagat	Rajesh Tuteja	Chirag Gupta
Strategy & Planning - Business strategy and Corporate Management	√	√	√	√	√	√	√
Governance - developing governance practices, serving the best interests of all stakeholders and driving corporate ethics and values	√	√	√	√	√	√	√
Operations - Production and Product development, Quality enhancement, environment & safety	√	√	√		√	√	
Finance, Marketing & Human Resource Development - finance, investment & commercial banking, institution affairs, human resource, marketing & sales	√	√				√	√

Board Meetings and its Attendance:

The Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

During the year under review, Board met Four (4) times on May 22, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	No. of Board Meeting held during the tenure	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Ashok Kumar Sawhney	4	4	Yes
Mr. Anuj Sawhney	4	4	Yes
Mrs. Ashita Sawhney	4	4	Yes
Mr. Inder Dutt	4	4	Yes
Mr. Surendra Kumar Bhagat	4	4	Yes
Mr. Rajesh Tuteja	4	4	Yes
Mr. Chirag Gupta	4	4	Yes

Meeting of independent directors

The Independent Directors meet separately at least once in a Financial Year, without the attendance of non-independent Directors and members / representatives of management of the Company. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters, identify areas where they need clarity or information from management and to annually review the performance of Non-Independent Directors, the Board as a whole.

Confirmation in respect of Independence

The Company has received confirmations / declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the confirmations / declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that in their opinion, the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

Familiarization Program

The Company and Business familiarisation process for Independent Directors was an ongoing process during the financial year and largely carried out by way of special discussions and presentations at Board / Committee Meetings on important matters such as key regulatory changes and amendments including update on recent amendments in Companies Act, SEBI (SAST), SEBI (PIT) and SEBI (LODR) Regulations, Fund raising, CSR, GST, material legal matters, changing industry trends, periodic operations review, annual budget review, strategy discussions and exceptional developments, if any, in the Company. The details of such familiarization program have been disclosed on the Company's website at <https://swissmilitaryshop.com/investor-relations/>.

Detailed reason of resignation of Independent Directors

No Independent Director resigned from the board during the financial year 2024-25.

Performance evaluation of Board of Directors

Pursuant to the provisions of the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its

Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Effectiveness, Key Stakeholders connect, Ethics and Compliances, Evaluation of Company's Performance, Project Management and Internal Control and Audits. A separate exercise was carried out to evaluate the performance of individual Directors of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing of expert advice to Board, provide deliberations on approving related party transactions etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

I) AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

As required under Section 177 of the Act, and Regulation 18 read with Part C of Schedule II of Listing Regulations and as a measure for good Corporate Governance and to provide assistance to the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company, an Audit Committee has been constituted. The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong

internal controls. All members of the Audit Committee, including the Chairman, are financially literate.

Terms of reference:

The terms of reference of the Audit Committee includes all the matters prescribed under the applicable provisions of the Act and Listing Regulations which, inter alia, include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 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 the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate

recommendations to the Board to take up steps in this matter.

- Approval or any subsequent modification of transactions of the company with related parties.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 on quarterly basis.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Statement of deviations;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Meetings during the year

The Audit Committee met four (4) times during the year under review. The Committee meetings were held on May 22, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The intervening gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Composition & Attendance

Name of the Directors	Category	Nature of Membership	Number of Meetings held/attended
Mr. Chirag Gupta	Non – Executive, Independent	Chairman	04/04
Mr. Anuj Sawhney	Managing Director	Member	04/04
Mr. Surendra Kumar Bhagat	Non – Executive, Independent	Member	04/04
Mr. Rajesh Tuteja	Non – Executive, Independent	Member	04/04

The Company Secretary, Mr. Vikas Jain, acts as the Secretary to the Audit Committee.

In pursuance, to Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Audit Committee possess financial / accounting expertise / exposure.

II) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The primary responsibilities of this Committee include:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and
- speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties such as:-
 - Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non - receipt of

annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.b

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Further, the role of the Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum

of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

- Any allied matter out of and incidental to these functions

Meetings during the Year:

The Stakeholders Relationship Committee met Four (4) times during the year under review. The Committee meetings were held on May 22, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for all the meetings.

Composition and Attendance

Name of the Directors	Category	Nature of Membership	Number of Meetings held/ attended
Mr. Surendra Kumar Bhagat	Non – Executive, Independent	Chairman	04/04
Mr. Anuj Sawhney	Managing Director	Member	04/04
Mr. Chirag Gupta	Non – Executive, Independent	Member	04/04

Name, Designation and Contact details of Compliance Officer:

Mr. Vikas Jain, Company Secretary
Swiss Military Consumer Goods Limited
W-39, Okhla Industrial Area, Phase-II, New Delhi- 110020
Phone Number- 011-41067060
Email- investor@swissmilitaryshop.com

Nature of Complaints and Redressal Status

Investor Complaint	No. of complaints including through SEBI SCORES platform
Complaints pending at the beginning of the FY 2024-25	Nil
Number of Complaints received during the FY 2024-25	20
Number of Complaints redressed during the FY 2024-25	20
Complaints pending at the end of the FY 2024-25	Nil

III) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations, 2015 read with Section 178 of the Companies Act, 2013.

This Committee has been vested with authority to inter alia recommend nominations for Board Membership, develop and recommend policies with respect to the composition of the Board Commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experiences, track record and integrity and establish Director retirement policies and appropriate succession plans and determining overall remuneration policies of the Company.

The principal scope / role also includes review of market practices and decide on remuneration packages

applicable to Executive Directors, Senior Management Personnel, etc. and review the same.

The Nomination and Remuneration Committee will lay the foundation to the effective functioning of the Board.

The primary responsibilities of this Committee include:

- Identifying potential candidates who are qualified to become Directors and who may be appointed in senior management.
- Determining the composition of the Board of Directors and the sub-committees of the board.
- Specify methodology for effective evaluation of performance of Board/ Committees/Directors either by Board, NRC or an Independent external agency and to review implementation of evaluation system;

- iv. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;

v. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

vi. Recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

vii. To assist the Board's overall responsibility relating to executive compensation and recommend to the Board appropriate compensation packages for Whole-time Directors and Senior Management personnel in such a manner so as to attract and retain the best available personnel for position of substantial responsibility with the Company.

viii. Overall responsibility of approving and evaluating the compensation plans, policies and programs

for all the Executive Directors and Senior Management Personnel.

ix. Devising a policy on diversity of board of directors.

x. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

xi. Recommend to the board, the remuneration of the Directors, Key Managerial Personnel and other employees and in whatever form payable to senior management.

xii. Undertake any other matters as the Board may decide from time to time.

Meetings during the year:

The Nomination and Remuneration Committee met four times during the year under review on May 22, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for all the meetings.

Composition and attendance

Name of the Directors	Category	Nature of Membership	Number of Meetings attended
Mr. Surendra Kumar Bhagat	Non – Executive, Independent	Chairman	04/04
Mr. Chirag Gupta	Non- Executive, Independent	Member	04/04
Mrs. Ashita Sawhney	Non – Executive, Non-Independent	Member	04/04

The Company Secretary, Mr. Vikas Jain acts as the Secretary to the Nomination and Remuneration Committee.

Nomination and Remuneration Policy of the Company

The Nomination and Remuneration Policy is also available on the website of the Company at the following link <https://swissmilitaryshop.com/investor-relations/>.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board of Directors, in consultation with Nomination and Remuneration Committee, has formulated a Board evaluation framework containing inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors including Independent Directors.

The NRC has specified the manner for effective evaluation of performance of Board, its committees and individual Director including Independent Directors. The Board has carried out evaluation of performance of each of them. The NRC reviews its implementation and ensures the compliances thereof.

Board's functioning was evaluated on various aspects including inter alia degree of fulfillment of key responsibilities, Board structure and composition, role and accountability, management oversight, risk management, culture and communication, frequency and effectiveness of meetings.

The Committees of the Board were assessed on the basis of degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Chairman appointed for the Board Meetings was also evaluated by all the Directors on the basis of managing relations, leadership, competence and diligence. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings, guidance/ support to the management outside Board/ Committee Meetings, professional qualifications and prior experience.

The Independent Directors' performance evaluation was carried out by the entire Board excluding the Director being evaluated.

The performance evaluation of the Chairman appointed for the Board Meetings and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

IV) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members. A detailed charter of the CSR Committee is available on the website of the Company at: <https://swissmilitaryshop.com/investor-relations/>.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof;

b. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy;

c. To recommend to the Board the amount of expenditure to be incurred on the CSR activities;

- d. To monitor the implementation of framework of CSR Policy;

e. To review the performance of the Company in the areas of CSR;

f. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company;

g. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project;

h. To submit annual report of CSR activities to the Board;

i. To consider and recommend appointment of agency I consultant for carrying out impact assessment for CSR projects, as applicable, to the Board;

j. To review and monitor all CSR projects and impact assessment report;

k. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties;

Meetings during the year:

The Corporate Social Responsibility Committee met four (4) times during the year under review on May 22, 2024, August 13, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for all the meetings.

Composition and attendance

Name of the Directors	Category	Nature Membership of	Number of Meetings attended
Mr. Ashok Kumar Sawhney	Non – Executive, Non-Independent	Chairman	04/04
Mr. Anuj Sawhney	Managing Director	Member	04/04
Mr. Chirag Gupta	Non – Executive, Independent	Member	04/04

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

4. REMUNERATION DETAILS

The details of remuneration paid to Executive and Non-Executive Directors during the Financial Year 2024-25 are given below:

- a) Pecuniary Relationship of Non-Executive Directors:

Non-Executive Directors the Company, have no pecuniary relationship or transaction with

the Company, except the payment of sitting fees to them for attending meetings of the Board and its Committees.

b) Remuneration to Non- Executive / Independent Directors:

1. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration

as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.

2. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders, as the case maybe.
3. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
4. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be

considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- a. The Services are rendered by such Director in his capacity as the professional;
- b. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

c) Remuneration to Executive Director:

The Executive Directors are paid as per the remuneration approved by the Shareholders at the time of their appointment, which is in line with the statutory requirements and the Company's policies. A revision in remuneration, if any, is recommended by the Nomination Remuneration to the Board for its consideration by taking into account their individual performance and as well the performance of the Company in a given year. As per the current terms of their appointment, none of the Executive Directors are entitled to commission on the net profits of the Company.

d) Details with respect to Remuneration: As on date, the Company has not granted any options to its Directors. The details of remuneration disbursed to Executive and Non-Executive Directors, during the period under review are as under:

(Amount in Lacs)

Name	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/ Commission	Total
Ashok Kumar Sawhney	-	-	-	-	-
Anuj Sawhney	120.00	-	-	-	120.00
Ashita Sawhney	-	-	-	-	-
Surendra Kumar Bhagat	-	-	2.00	-	2.00
Rajesh Tuteja	-	-	2.00	-	2.00
Chirag Gupta	-	-	2.00	-	2.00
Inder Dutt	-	-	2.00	-	2.00

5. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2025, the Senior Management Personnel are as follows:

Name	Designation
Mr. Vijay Kalra	Chief Financial Officer
Mr. Adil Ali Khan	General Manager- Retail Sales
Ms. Harshprabha Sharma	General Manager - Sourcing (International)
Ms. Narayani Jha	General Manager - Institutional Sales

Name	Designation
Mr. R.P. Singh	General Manager - Institutional Sales
Mr. Rahul Sharma	General Manager - Sourcing (Domestic)
Mr. Vikas Jain	General Manager – Legal & Company Secretary
Mr. Sachin Sharma	General Manager – Ecommerce

6. ANNUAL GNERAL MEETING

Financial Year	Location	Date	Time	No. of Special Resolution (s) passed
2023-24	AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	27.09.2024	12.00 P.M	None
2022-23	AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	15.09.2023	12.00 P.M.	Two
2021-22	AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	15.12.2022	12.00 P.M	Three

Whether Special resolutions were put through Postal Ballot last year? No

Are Special resolutions proposed to be put through Postal Ballot this Year? No

7. MEANS OF COMMUNICATION

(a) Financial Results

The quarterly Financial Results of the Company are published in accordance with the requirements of the Listing Regulations, 2015.

(b) Newspapers wherein results are normally published:

The Quarterly / half-yearly / annual accounts results are published in the English and Hindi Newspaper.

- which newspaper normally published in Financial Express (English) and Jansatta (Hindi)
- Any website where displayed www.swissmilitaryshop.com
- whether it also displays official news release No
- whether presentations made to institutional investors or to analyst No
- Designated Exclusive email-id for investor services investor@swissminilitaryshop.com

(c) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

(d) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(e) Company's Corporate Website

Upto date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, latest presentation made to the institutional investors and other general information about the Company are available on the Company's website www.swissmilitaryshop.com

8. GENERAL SHAREHOLDERS INFORMATION AND DISCLOSURES

i) Annual General Meeting

Day & Date	Time	Venue
Friday, 26 th September, 2025	12.00 NOON	VC/OAVM

ii) Financial Year

The Company follows April to March as its Financial Year i.e. April 1, 2024 – March 31, 2025. The results for every quarter, beginning from April, will be declared within 45 days of the end of quarter, except for the last quarter, which will be submitted, along with the annual audited results within 60 days of the end of the last quarter or such extended date prescribed by SEBI from time to time.

- iii) Dividend Payment Date** There is no dividend recommended by the Board.
- iv) Dividend Distribution Policy** The Dividend Distribution Policy of the Company is available on the website of the Company at <https://swissmilitaryshop.com/investor-relations/>
- v) Listing on Stock Exchange:** BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
- vi) Listing Fee:** The Company has paid the listing fees to Stock Exchange for the year 2025-26.
- vii) Stock Code:** 523558
- viii) ISIN Number for NSDL & CDSL:** INE010C01025

ix) There was no suspension of trading in the Securities of the Company during the year under review.

x) Registrar and Share Transfer Agent

SEBI has made it mandatory for all the listed companies that all the work relating to share transfer / registry, physical and demat registry work, to be handled either wholly 'in house' by companies or wholly by a SEBI registered external Registrar and Share Transfer Agent. The Company has appointed M/s. Alankit Assignments Limited as the Registrar and Share Transfer Agent of the Company. As required under Regulation 7(3) of the Listing Regulations, the Company files, on yearly basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Name : **Alankit Assignments Limited**
Address : Alankit House, 4E/2, Jhandewalan Extn., New Delhi-110 055
Telephone No : 011-42541955
Fax No. : 011-42540064

xi) Share Transfer System:

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Now as per Amendment in SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form only.

Pursuant to Regulation 40(9) & 40(10) of the Listing Regulations, Certificate on yearly basis confirming due compliance with all pending Share Transfer formalities by the Company and Certificate for timely dematerialization of shares as per SEBI (Depositories and Participants) Regulations, 1996, have been submitted with stock exchanges.

xii) Distribution of Shareholding as on 31st March, 2025:

Share Held	31.03.2025			
	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	57457	82.76	5608226	2.38
501-1000	4963	7.15	3997830	1.69
1001-5000	5282	7.61	12158384	5.15
5001-10000	868	1.25	6366356	2.70
10001 and above	854	1.23	207781994	88.08
TOTAL	69424	100	235912790	100

xiii) Dematerialization of shares and liquidity: As on 31st March, 2025 about 99.81 % of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

proposal of the listed entity involving mobilization of funds, whether in India or abroad: **Not Applicable**

9. OTHER DISCLOSURES

(a) Related Party Transactions

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2024-25 were in the ordinary course of business and at arms' length basis and were approved by the Shareholders and Audit Committee.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergies with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in note no. 24 (b) of the Financial Statements, forming part of the Annual Report.

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee /Board, on quarterly basis in terms of Regulation 23(3) of the Listing Regulations and other applicable laws for approval / information. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive in nature. The Board of Directors has formulated a Policy on dealing with related parties, pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related

xv) Plant Locations:

SM Travel Gear Pvt. Ltd.
Plot No. 262B, Sector – 24
Faridabad, Haryana - 121005

xvi) Address for Correspondence: The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Regd. Office:

W-39, Okhla Industrial Area, Phase II,
New Delhi-110 020
Mr. Vikas Jain, Company Secretary
Email-id for Investor Grievances: investor@swissmilitaryshop.com

xvii) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or

- parties and can be accessed at the following link: <https://swissmilitaryshop.com/investor-relations/>.
- The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.
- Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication financial results for the half year .
- (b) Non-compliance by the Company, Penalties, Strictures**
- There has not been any non-compliance by the Company and no penalties or stricture have been imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. The Company has complied with applicable rules and regulations prescribed by Stock Exchange, SEBI or any other statutory authority relating to Capital Market. All Returns/Reports were filed within stipulated time with the Stock Exchanges / other authorities.
- (c) Whistle Blower Policy/Vigil Mechanism**
- In accordance with the requirement of Section 177 of the Act read with the Rules made thereunder and Regulation 22 of Listing Regulations, the Company has formulated a ‘Vigil Mechanism / Whistle Blower Policy’ which provides a tool to the Directors and Employees of the Company to report genuine concerns including unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Policy. The Policy also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews the functioning of Whistle Blower Mechanism. The Whistle Blower Policy is available at the website of the company at following link <https://swissmilitaryshop.com/investor-relations/>.
- The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its report, affirmed that no personnel has been denied access to the Audit Committee.

- (d) Compliance of Mandatory and Non-Mandatory Requirements**
- The Company has complied with all the mandatory requirements of relevant regulations and schedules of the Listing Regulations, relating to Corporate Governance. In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements i.e. Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:
- i. Modified opinion(s) in the audit reports**
- The Auditors of the Company have issued Audit Reports with unmodified opinion on the financial statements (Standalone and Consolidated) for the year ended March 31, 2025.
- ii. Reporting of Internal Auditors**
- Internal Auditors directly report to the Audit Committee.
- (e) Policy for Determining Material Subsidiaries Companies**
- In terms of Regulation 16 (1) (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at <https://swissmilitaryshop.com/investor-relations/>.
- (f) Commodity price risk or foreign exchange risk and hedging activities:** The Company is not engaged in commodity trading, hedging or exchange risk management activities.
- (g)** The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended March 31, 2025.
- (h)** Your Company has obtained a certificate from a company secretary in practice 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 SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations. The copy of the same is enclosed with this report as Annexure 3.
- (i)** There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

- (j)** Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part given in note no. 28 of consolidated financial statements.

- (k) Policy for Prevention, Prohibition & Redressal Sexual Harassment of Women at Workplace**
- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has a robust mechanism in place to redress complaints reported under it. Status of Complaints during the year are as follows:

Sr. No.	Particulars	Number
1.	Number of Complaints on Sexual harassment received during the year	Nil
2.	Number of Complaints disposed of during the year	Nil
3.	Number of Complaints pending as on end of the Financial Year	Nil

- (l) Disclosure by the 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 company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries :**
- The Company does not have any material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.
- (n) Disclosure of Non-Compliance with Corporate Governance Requirement**
- There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (o) Compliance of Regulation 17 to 27 of the Listing Regulations**
- The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clause “b” to “i” of sub-regulation (2) of Regulation 46 of the Listing Regulation.

10. Compliance of Code of Conduct

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2025. Declaration signed by Mr. Anuj Sawhney, Managing Director is attached to this report as Annexure 1 .

11. Code for prevention of Insider-Trading

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons’ (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the PIT Regulations.

The code is posted on the website of the Company at the link <https://swissmilitaryshop.com/investor-relations/>

12. Compliance Certificate on Corporate Governance:

Company has obtained a Certificate from the M/s. AM & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the Certificate is attached to this report as Annexure 4.

13. Disclosure of Accounting Treatment:

The Company has followed Indian Accounting Standards (Ind-AS) in the preparation of its financial statements, pursuant to the notification issued by Ministry of Corporate Affairs dated February 16, 2015 regarding the Companies (Indian Accounting Standards) Rules, 2015.

14. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	06
No. of shareholders to whom shares were transferred from suspense account during the year	06
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	07 Outstanding shares: 1,576
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	1,576

15. Disclosure of certain types of agreements

Your Company has not entered into any agreement which requires disclosures pursuant to clause 5A of Para A of Part A of Schedule III of Listing Regulations.

16. MD/CFO Certification

The Managing Director (MD) and Chief Financial Officer (CFO) of the Company give an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The MD and CFO also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33 (2) (a) of the SEBI Listing Regulations. The Certificate is annexed as Annexure 2.

For and on behalf of the Board of Directors

Date: 06th August, 2025
Place: New Delhi

Sd/-
Ashok Kumar Sawhney
Chairman
DIN : 00303519

Sd/-
Anuj Sawhney
Managing Director
DIN : 00471724

ANNEXURE 1 OF CORPORATE GOVERNANCE REPORT

Declaration by the Managing Director on Code of Conduct

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anuj Sawhney, Managing Director of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

Date: 06th August 2025
Place: New Delhi

Sd/-
Anuj Sawhney
(Managing Director)
DIN: 00471724

ANNEXURE 2 OF CORPORATE GOVERNANCE REPORT

MD/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

For the Financial Year ended March 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- There are no transactions entered in to by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- That there have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting

Date: 21st May, 2025
Place: New Delhi

Sd/-
Anuj Sawhney
Managing Director

Sd/-
Vijay Kalra
Chief Financial Officer

ANNEXURE 3 OF CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Swiss Military Consumer Goods Limited
W-39, Okhla Industrial Area, Phase-II,
New Delhi-110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Swiss Military Consumer Goods Limited bearing **CIN L51100DL1989PLC034797** and having registered office at W-39, Okhla Industrial Area, Phase-II, New Delhi- 110020 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	Ashok Kumar Sawhney	00303519	Non-Executive Director	04/09/2021
2.	Anuj Sawhney	00471724	Managing Director	23/09/2020
3.	Ashita Sawhney	08612232	Non-Executive Director	23/09/2020
4.	Surendra Kumar Bhagat	09365562	Independent Director	23/10/2021
5.	Rajesh Tuteja	08952755	Independent Director	23/10/2021
6.	Chirag Gupta	09040722	Independent Director	27/01/2021
7.	Inder Dutt	10277617	Independent Director	15/09/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: 21-05-2025

FOR AM & ASSOCIATES

Company Secretaries
UIN: S2010DE128200
PR Unit No : 953/2020

Sd/-
(ANCHAL MITTAL)
Proprietor
M. No.- F7161/ C.P. No.- 7825
UDIN: - F007161G000397641

ANNEXURE 4 OF CORPORATE GOVERNANCE REPORT

PRACTISING COMPANY SECRETARY’S
CERTIFICATE ON CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To
The Members of
Swiss Military Consumer Goods Limited
W-39, Okhla Industrial Area, Phase-II,
New Delhi-110020

We have examined the compliance of the conditions of Corporate Governance by Swiss Military Consumer Goods Limited (“the Company”) for the year ended on 31st March 2025, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as “Listing Regulations”);

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and 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 SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

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

Place: Delhi
Date: 06/08/2025

FOR AM & ASSOCIATES

Company Secretaries
UIN: S2010DE128200
PR Unit No : 953/2020

Sd/-
(ANCHAL MITTAL)
Proprietor
M. No.- F7161/ C.P. No.- 7825
UDIN: F007161G000945835

Independent Auditor's Report

Unique Document Identification Number (UDIN) for this document is 25080855BMJJXX6350

To the Members of
Swiss Military Consumer Goods Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Swiss Military Consumer Goods Limited** (“the Company”), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of changes in Equity and the Standalone statement of Cash Flow for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, total comprehensive income, the changes in equity and its cash flows for the year on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 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 on standalone financial statements.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters:

Key audit matters	How our audit addressed the key audit matter
Provisions, Litigations, Claims and Contingent Liabilities: (Refer Note- 22)	
The management is required to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, general legal proceedings and other eventualities arising in the regular course of business. The Company is also subject to complexities arising from uncertain tax positions on deductibility of expenses and allowance of certain tax deductions.	<div>Our audit procedures included the following:</div> <ul style="list-style-type: none">We tested the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions.We inquired the status in respect of significant provisions with the Company's internal tax and legal team.

Financial Statements

The key judgement lies in determining the likelihood and magnitude of the possible cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. By nature, these are complex and include many variables.

- We assessed the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- We challenged the assumptions and critical judgements made by the Company which impacted their estimate of provision required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.
- We verified the calculation of provision on a test check basis.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' 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 financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes 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 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.

In preparing the financial statements, the Management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 SAs 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.

As part of an audit in accordance with SAs, we exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified 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, misrepresentation override of internal control.

- Obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Evaluated the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicated 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.

We also provided 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.

From the matters communicated with those charged with governance, we determined 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 described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined 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

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, We give it the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the order.to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The standalone Balance Sheet, the standalone Statement of Profit and Loss & the Cash Flow Statement and Statement of standalone Changes in Equity dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 01st April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the company of its director (s) during the year is accordance with the provisions of sections 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - The Board of Directors of the company have proposed final dividend for the year, 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 the declaration of dividend.

For B K Sood & Co.
Chartered Accountants
FRN. 000948N

Sd/-
B. K. Sood
Partner
M. No. 080855

Place: New Delhi
Date: 21st Day of May ,2025

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of "SWISS MILITARY CONSUMER GOODS LIMITED on the standalone financial statements as of and for the year ended 31st March, 2025

1) In respect of its Property, Plant & Equipment:-

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical assets have been noticed.
- According to the information and explanations given to us and based on the examination of the title deeds of all the immovable properties (which are included under the head of property, plant and equipment) are held in the name of the Company.
- In our opinion company has not revalued Property, Plant and Equipment or Intangible assets or both during the year.
- According to information and explanation given to us there are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.

2) In respect of its inventories:-

- The management has physically verified the inventories at reasonable intervals and during the year. In our opinion, the frequency of verification is reasonable.
- No material discrepancies noticed on verification between the physical stocks and the book records and such discrepancies have been properly dealt with in the books of accounts.

- 3) Based upon the audit procedures performed and the information and explanations given by the management, During the Year Company has not made a Loan or Advance investments in, companies, firms, Limited Liability Partnership or any other parties

- In our Opinion Company has not made investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's Interest.
- Based upon the audit procedures performed and the information and explanations given to us by the management, the repayment schedule of loans and advances has been checked and company is regular in repayment of principal and payment of interest on loans and advances.
- As per informed to us, there is no overdue in loans and advance for more than 90 Days.
- As per information and explanations given to us by the management there are no loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- As informed to us, there are no any loans or advance in the nature of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- 4) In our opinion and according to the information and explanations given to us, the company has not provided any loan, guarantees, and investments to which the provision of sec 185 of the act apply.

However, regarding loans, guarantees, and Investments to which the provision of sec 186 apply, the company has complied with the provision of section.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As per information provided to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, this clause is not applicable.

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|---|--|
| <p>7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.</p> <p>(b) According to the information and explanation given to us, there are no dues of Goods and service Tax, income tax, duty of customs outstanding on account of any dispute.</p> <p>8) According to the information and explanations given to us and the records examined by us, the Company has not taken any loans from financial institutions and banks nor has it issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order is not applicable to the Company.</p> <p>9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.</p> <p>(b) In our opinion company is not a declared willful defaulter by any Bank or financial institution or other lender.</p> <p>(c) As per information and explanations given to us loan was applied for the purpose for which the loans were obtained.</p> <p>(d) According to the information and explanations no fund raised on short term basis has been utilized for long term purposes.</p> <p>(e) As per information Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p> <p>(f) As per information Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p> <p>10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x)(a) of the</p> | <p>Order are not applicable to the Company and hence not commented upon.</p> <p>(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.</p> <p>11) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud has been made by the Company or on the company by its officers or employees that has been noticed or reported during the year.</p> <p>(b) Based upon the audit procedures performed and the information and explanations given by the management, we have observed that no offence involving fraud has been committed against the company by officers or employees of the company. Hence auditor has not reported u/s (12) of section 143 of the companies Act and no forms 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.</p> <p>(c) Based upon the audit procedures performed we have not come across any whistle-blower complaints. Accordingly, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company and hence not commented upon.</p> <p>12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.</p> <p>13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian accounting standards.</p> <p>14) a). In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.</p> <p>b). we have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2025 for the period under audit.</p> |
| <p>15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.</p> <p>16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company.</p> <p>(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company.</p> <p>(c) In our opinion, company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi)(c) of the Order are not applicable to the Company.</p> <p>(d) As the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.</p> <p>17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.</p> | <p>18) There is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.</p> <p>19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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.</p> <p>20) Based upon audit procedure performed and the information and explanations given by the management, the applicability of Section 135 Corporate Social Responsibility are applicable on the company. The Company has spent amount of CSR Provision on both ongoing project and other than ongoing Project accordingly</p> <p>21) Based upon the audit procedure performed, the provisions of clause 3 (xxi) of the Order are not applicable to the Company</p> |

Place: New Delhi
Date: 21st Day of May, 2025

For B K Sood & Co.
Chartered Accountants
FRN. 000948N

Sd/-
B. K. Sood
Partner
M. No. 080855

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SWISS MILITARY CONSUMER GOODS LIMITED

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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.

We have audited the Internal Financial Controls over financial reporting of SWISS MILITARY CONSUMER GOODS LIMITED as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining Internal Financial Controls based on “the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India”. 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 its business, including adherence to 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial

Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company’s Internal Financial Control over financial reporting 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 control over financial reporting includes 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

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls over financial reporting, 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 over financial reporting to future periods

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on “the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For B K Sood & Co.
Chartered Accountants
FRN. 000948N

Sd/-
B. K. Sood
Partner
M. No. 080855

Place: New Delhi
Date: 21st Day of May ,2025

Standalone Balance sheet

as at 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	3,742.13	110.12
(b) Financial Assets			
i) Investments	4	419.99	419.99
ii) Loans and advance	5	2,449.00	-
(c) Income tax assets (net)		-	8.36
(d) Deferred tax assets (net)		2.00	-
Total Non-Current Assets		6,613.12	538.47
(2) Current Assets			
(a) Inventories	6	2,567.07	2,174.97
(b) Financial Assets			
i) Trade Receivables	7	4,072.81	3,109.31
ii) Cash and Cash Equivalents	8	1,963.57	1,983.00
iii) Bank Balances other than Cash and Cash Equivalents	9	1.77	1.06
iv) Other financial assets	10	77.81	55.94
(c) Other Current Assets	11	1,121.96	1,061.07
Total Current Assets		9,804.99	8,385.35
TOTAL ASSETS		16,418.11	8,923.82
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	4,718.26	3,931.88
(b) Other Equity	13	7,993.17	3,181.55
Total Equity		12,711.43	7,113.43
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	14	1,702.24	16.61
(b) Deferred tax liabilities (net)		-	0.31
Total Non-Current Liabilities		1,702.24	16.92
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables	15	1,668.16	1,546.95
ii) Other Financial Liabilities	16	65.21	44.92
(b) Other Current Liabilities	17	265.22	201.60
(c) Income tax liabilities (net)		5.85	-
Total Current Liabilities		2,004.44	1,793.47
TOTAL EQUITY AND LIABILITIES		16,418.11	8,923.82

Corporate information 1
Significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025,

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Revenue from Operations	18	21,266.90	18,122.99
II Other Income	19	221.64	239.83
III Total Income (I+II)		21,488.54	18,362.82
IV Expenses			
Purchases of stock in trade		18,110.31	15,683.13
Change in Inventories of stock in trade		(392.09)	(445.77)
Employee benefits expenses	20	770.26	646.92
Finance Cost	21	40.95	2.29
Depreciation and amortization expenses	3	31.37	19.01
Other Expenses	22	1,698.78	1,380.92
Total Expenses (IV)		20,259.58	17,286.50
V Profit / (Loss) before exceptional items and tax(III-IV)		1,228.96	1,076.32
VI Exceptional items	23	23.77	-
VII Profit / (Loss) before tax		1,205.19	1,076.32
VIII Tax Expenses:			
(1) Current Tax		288.45	254.36
(2) Excess/ Short provision of tax relating to earlier years		-	-
(3) Deferred Tax		(2.32)	0.18
Total Tax Expenses (VIII)		286.13	254.54
IX Profit / (Loss) after tax for the period		919.06	821.78
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		919.06	821.78
a) Basic (₹)		0.42	0.42
b) Diluted (₹)		0.42	0.42

Corporate information 1
Significant accounting policies 2

The accompanying notes are an integral part of financial statements

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

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CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

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Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit / (Loss) before tax	1,205.19	1,076.32
Adjustments for:		
Depreciation	31.37	19.01
Interest Income on Fixed Deposit	(89.09)	(114.32)
Interest Expenses	40.95	2.29
Exchange fluctuation (net)	(4.52)	1.45
Operating (Loss) / Profit before working capital changes	1,183.90	984.75
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	(392.09)	(445.77)
Trade Receivables	(963.53)	(1,681.76)
Other financial assets	(22.58)	92.26
Other current assets	(60.89)	(51.32)
Income tax Assets (net)	8.36	(8.36)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade payables	121.23	1,037.87
Other Financial Liabilities	20.30	7.94
Other Current Liabilities	63.62	127.56
Income tax liabilities (net)	5.85	(4.89)
Cash Generated / (used in) from Operating Activities (A)	(35.83)	58.28
Taxes Paid	(288.45)	(254.36)
Net Cash Generated / (used in) from Operating Activities (A)	(324.28)	(196.08)
Cash flow from Investing Activities		
Interest Income on Fixed Deposit	89.09	114.32
Exchange fluctuation (net)	4.52	(1.45)
Payment for Purchase PPE	(3,668.65)	(32.49)
Receipt from Sale of PPF	5.27	8.48
From Non-current Investment		(1.00)
Net Cash from / (used in) Investing Activities (B)	(3,569.77)	87.86
Cash flow from Financing Activities		
Proceeds from Rights issue	4,914.85	-
Dividend Paid	(235.91)	(314.55)
Interest Paid	(40.95)	(2.29)
Loan given to Subsidiary	(2,449.00)	-
Proceeds from Borrowings (Net)	1,685.63	16.61
Net cash from / (used in) Financing Activities (C)	3,874.62	(300.23)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(19.43)	(408.45)
Cash & Cash equivalents at beginning of the year	1,983.00	2,391.44

Standalone Cash Flow Statement (Contd.)

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash & Cash equivalents at end of the year	1,963.57	1,983.00

Notes:

- The above Cash Flow Statement has been prepared under Indirect Method as set out in Indian Accounting Standard-7 Statement of Cash Flows.
- Previous years figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year.

The accompanying notes are an integral part of financial statements

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Statement of Change in Equity

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	No. of Shares	Amount
Equity Share Capital as at beginning of the year	3,931.88	3,931.88
Add: Equity Share Capital issued during the year	786.38	-
Equity Shares Capital at the end of the year	4,718.26	3,931.88

(b) Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		
	Capital Redemption Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	Share in aggregate other Comprehensive Income of Associate(s)	Total Other Equity
Balance as at 1 st April, 2023	4.00	3,221.55	199.11	(750.34)	-	-	2,674.32
Profit / (Loss) for the year	-	-	-	821.78	-	-	821.78
Dividend Paid	-	-	-	(314.55)	-	-	(314.55)
Balance as at 31 st March, 2024	4.00	3,221.55	199.11	(243.11)	-	-	3,181.55
Balance as at 1 st April, 2024	4.00	3,221.55	199.11	(243.11)	-	-	3,181.55
On Right Issue	-	4,128.47	-	-	-	-	4,128.47
Profit / (Loss) for the period	-	-	-	919.06	-	-	919.06
Dividend Paid	-	-	-	(235.91)	-	-	(235.91)
Balance as at 31 st March, 2025	4.00	7,350.02	199.11	440.04	-	-	7,993.17

The accompanying notes are an integral part of financial statements

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

Swiss Military Consumer Goods Limited ("the Company") is a Public Limited Company incorporated in India with its registered office at W-39, Okhla Industrial Area, New Delhi - 110020. Its shares are listed at BSE Limited.

The company is primarily engaged in business activities of dealing in consumer and lifestyle products such as Luggage, Travel Gear, Backpacks, Home Appliances, Travel Accessories, apparels, Electronics, Mobile Accessories and other related products and accessories etc. under the brand "SWISS MILITARY" in India.

The financial statements for the year ended March 31, 2025 are authorised for issue by the Board of Directors at their meeting held on May 21, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and measurement

The financial statements of the company have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements of the company have been prepared as per notification of Ministry of Corporate Affairs (MCA) dated March 24.2021, amended Schedule III of the companies Act 2013 with effect from April 1, 2021.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product / activities of the Company and the normal time between acquisition of assets/liabilities and their realisation / settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in para (d) below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

i) Provisions

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjust to reflect the current best estimates.

ii) Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future .

e) 'Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

f) Intangible Assets: -

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and

non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from assets.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognized or on disposal.

g) Impairment of tangible assets intangible assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

at least annually, and whenever there is an indication that the asset may be impaired.

h) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to investment properties are added to its book value 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. Investment properties are depreciated using the straight-line method over the estimated useful lives.

i) Inventories: -

i) Basis of valuation:

Inventories are valued at the lower of cost or net realizable value. Cost of inventories has been measured on FIFO basis & comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on item-by-item basis.

ii) Method of valuation:

Cost of traded goods has been determined by using first-in-first-out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Due allowances are made in respect of slow-moving, non-moving and obsolete inventory based on estimates made by the management.

j) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment

in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net, except when deferred in "other comprehensive income" as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

k) Revenue Recognition

i) Revenue from customers

Revenue from customers 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.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii) Other income

Other income is comprised primarily of interest income, dividend income, gain/loss on investment and exchange gain/ loss on capital market in future & Options. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

l) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these incurred except loan processing fees which is recognized as per effective rate of interest method.

m) Financial Instruments

Initial recognition and measurement:

Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost –

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business 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. Financial assets measured at

amortised cost using effective interest rate method less impairment, if any. The EIR amortization is included in finance income in the statement of profit and loss.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months' period, carried at amortised cost using the effective interest method, less any impairment loss.

Following financial assets are measured at amortised cost:-

- (i) Security deposit
- (ii) Cash and cash equivalent
- (iii) Advances adjustable with other financial instrument

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) –

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) –

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

iv) Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

i) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits, advances refundable and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

ii) Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

Investment in Equity Instrument of Joint Venture/ partnership.

Investment in equity instruments of joint ventures are measured at cost as per Ind AS 27- Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint Ventures.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the

holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their applicable fair values.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Fair value measurement

Company measures financial instruments at fair value at each reporting 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:

- (a) In the principal market for the asset or liability, or
- (b) 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 to 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 economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 (unadjusted) market prices in active markets for identical assets or liabilities –

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

n) Income Tax

i) Current Income Tax

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using

the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

ii) Deferred Tax:

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity in which case the deferred tax is recognised in Other Comprehensive Income or equity respectively.

iii) Dividend Distribution Tax:

Tax on Dividends declared by the Company is recognised as an appropriation of Profit.

o) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post retirement employee benefits:

The Company operates the following post-employment schemes

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

The above post retirement employee benefits are not applicable to the company.

iii) Other employee benefits:

The liabilities for earned leaves and compensated absences are settled at the year end.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where inflows of economic benefits are possible.

q) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

r) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

s) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

t) **Offsetting instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

u) **Segment Reporting**

The Company is primarily engaged in trading activities. Since this segment meets the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers this as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

v) **Financial Risk Management**

Risk management framework

The Company's Board of Director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Policy.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies

and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit function, which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

A. **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 principally from the Company's receivables from customers.

Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

B. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

C. **Market Risk**

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management

requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

Interest rate risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and variable rate borrowings.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Vehicles	Plant & Machinery	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Value							
As at 1 st April, 2023	-	-	18.00	62.70	6.87	41.56	129.13
Addition During the period	-	-	22.08	5.90	2.68	1.83	32.49
Adjustments / (Deletions) During the year	-	-	-	(8.48)	-	-	(8.48)
As at 31 st March, 2024	-	-	40.08	60.12	9.55	43.39	153.14
Gross Carrying Value							
As at 1 st April, 2024	-	-	40.08	60.12	9.55	43.39	153.14
Addition During the period	2,555.32	947.60	3.00	138.58	4.53	19.62	3,668.65
Adjustments / (Deletions) During the year	-	-	-	(5.26)	(0.01)	-	(5.27)
As at 31 st March, 2025	2,555.32	947.60	43.08	193.44	14.07	63.01	3,816.52
Depreciation / Amortization							
As at 1 st April, 2023	-	-	1.07	15.96	1.17	5.81	24.01
Provided for the period	-	-	2.79	11.91	1.46	2.85	19.01
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31 st March, 2024	-	-	3.86	27.87	2.63	8.66	43.02
Depreciation / Amortization							
As at 1 st April, 2024	-	-	3.86	27.87	2.63	8.66	43.02
Provided for the period	-	-	4.94	20.21	2.36	3.86	31.37
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31 st March, 2025	-	-	8.80	48.08	4.99	12.52	74.39
NET CARRYING VALUE							
As at 31 st March, 2024	-	-	36.22	32.25	6.92	34.73	110.12
As at 31 st March, 2025	2,555.32	947.60	34.28	145.36	9.08	50.49	3,742.13

Note No. 4 : NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Quantity	Amount	Quantity	Amount
Measured at Cost - Equity Instruments				
Unquoted : Fully Paid-Up				
AAA Shenyang Containers Seal Pvt. Ltd.	20,76,112	418.99	20,76,112	418.99
SM Travel Gear Private Limited	10,000	1.00	10,000	1.00
Total	20,86,112	419.99	20,86,112	419.99

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 5 : LOANS AND ADVANCES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured and Considered Good		
Loans & Advance to related Parties *	2,449.00	-
Total	2,449.00	-

*Loans given to Subsidiary Co.

Note No. 6 : INVENTORIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock in Trade	2,567.07	2,174.97
Total	2,567.07	2,174.97

Note No. 7 : TRADE RECEIVABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables considered good - Unsecured *	4,072.81	3,109.31
Total	4,072.81	3,109.31

* Trade receivables ageing schedule are disclosed in note 24

Note No. 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash on hand	1.29	1.13
Balance with bank :		
- in current accounts	316.83	260.53
- in Fixed Deposit accounts	1,645.45	1,721.34
Total	1,963.57	1,983.00

Note No. 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked Balances with Banks - Unpaid Dividends	1.77	1.06
Total	1.77	1.06

Note No. 10 : OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued on fixed deposits	29.84	19.86
Security Deposits	47.97	36.08
Total	77.81	55.94

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 11 : OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid Expenses	4.79	20.02
Advance to employees	10.58	17.83
Advance for supply of Goods / Service	1,027.69	982.19
Income tax refund	13.26	5.26
Balance with Government Authorities	64.64	35.77
Other Miscellaneous	1.00	-
Total	1,121.96	1,061.07

Note No. 12 : EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORISED CAPITAL		
26,25,00,000 (Previous year 26,25,00,000) Equity Shares of face value of ₹2/-	5,250.00	5,250.00
6,00,000 (Previous year 6,00,000) Preference share of face value of ₹100/-	600.00	600.00
	5,850.00	5,850.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
23,59,12,790 (Previous year 19,65,93,992) Equity Shares of face value of ₹2/-	4,718.26	3,931.88
	4,718.26	3,931.88

RIGHTS, PREFERENCE AND RESTRICTIONS

The company has only one class of shares referred to as equity shares having a face value of ₹2/- each. Holder of equity shares is entitled to one vote per share.

ISSUE OF SHARES ON RIGHTS BASIS

The Board of Directors at their meeting held on September 18th, 2024 allotted 3,93,18,798 equity shares of face value of ₹2/- each at a price of ₹12.50/- per share (including premium of ₹10.50/- per equity share), on rights basis in the ratio of 1 equity share for every 5 existing fully-paid equity share, held by the eligible equity shareholders as on the record date i.e. August 9, 2024.

RECONCILIATION OF NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR IS SET OUT BELOW:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Number of shares at the beginning	19,65,93,992	3,931.88	19,65,93,992	3,931.88
Add: Shares issued during the year	3,93,18,798	786.38	-	-
Number of shares at the end	23,59,12,790	4,718.26	19,65,93,992	3,931.88

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

THE DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IS SET OUT BELOW :-

Name	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Promoters						
Anushi Retail LLP	13,13,20,820	55.66	(4.03)	11,73,50,684	59.69	-
Ashok Sawhney Foundation	95,00,000	4.03	4.03	-	-	-
Promoters Group						
Pankaj Shrimali	48,46,800	2.05	(0.41)	48,46,800	2.47	-
Madhuri Shrimali	33,37,200	1.41	(0.28)	33,37,200	1.70	-
Total	14,90,04,820	63.16	(0.69)	12,55,34,684	63.85	-

THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IS SET OUT BELOW :-

Name	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	%	No. of Shares	%
Anushi Retail LLP	13,13,20,820	55.66	11,73,50,684	59.69

Note No. 13 : OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income		
	Capital Redemption Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	Share in aggregate other Comprehensive Income of Associate(s)	Total Other Equity
Balance as at 1st April, 2023	4.00	3,221.55	199.11	(750.34)	-	-	2,674.32
Profit / (Loss) for the period	-	-	-	821.78	-	-	821.78
Dividend Paid	-	-	-	(314.55)	-	-	(314.55)
Balance as at 31st March, 2024	4.00	3,221.55	199.11	(243.11)	-	-	3,181.55
Balance as at 1st April, 2024	4.00	3,221.55	199.11	(243.11)	-	-	3,181.55
Addition during the year - On Rights Issue	-	4,128.47	-	-	-	-	4,128.47
Profit / (Loss) for the period	-	-	-	919.06	-	-	919.06
Dividend paid during the year	-	-	-	(235.91)	-	-	(235.91)
Balance as at 31st March, 2025	4.00	7,350.02	199.11	440.04	-	-	7,993.17

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 14 : NON-CURRENT BORROWINGS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
- Term Loan	1,691.24	-
- From Banks	11.00	16.61
Total	1,702.24	16.61

Note No. 15 : TRADE PAYABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises *	446.04	471.19
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,222.12	1,075.77
Total	1,668.16	1,546.95

* Trade payable ageing schedule are disclosed in note 25

Note No. 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employees Benefits Payable	49.78	36.80
Unpaid Dividends	1.77	1.06
Others	13.66	7.05
Total	65.21	44.92

Note No. 17 : OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues	14.64	9.74
Advance from Customers	250.58	191.86
Total	265.22	201.60

Note No. 18 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sales	21,266.90	18,122.99
Total	21,266.90	18,122.99

Note No. 19 : OTHER INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest from Fixed Deposits	89.09	114.32
Miscellaneous Income	132.55	125.51
Total	221.64	239.83

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 20 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Establishment Expenses	765.27	640.76
Staff Welfare Expenses	4.99	6.16
Total	770.26	646.92

Note No. 21 : FINANCE COST

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on Borrowings	38.09	0.31
Interest on Income Tax	2.86	1.98
Total	40.95	2.29

Note No. 22 : OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Travelling	94.03	72.94
Conveyance	68.17	60.24
Payment to Auditors (Refer note no. 22.1)	3.18	2.40
Advertisement and sales promotion	147.32	183.39
Online Selling Expenses	299.51	325.91
Warehousing Expenses	342.41	224.38
Logistic Charges	445.87	270.94
Bad Debts Written off	33.07	-
Printing and Stationery	3.50	6.40
Postage, telegram and telephone expenses	1.45	2.42
Commission & Brokerage	11.27	19.83
Insurance Expenses	6.30	5.42
Fees & Taxes	5.19	11.70
Listing Fees	15.66	10.56
Professional and Consultancy Charges	127.96	66.52
Repair and Maintenance	15.74	5.48
Electricity, Water Charges & others	6.06	1.61
Exchange Fluctuation (net)	4.52	1.45
Director's Sitting Fee	8.00	6.80
Website and IT Expenses	9.31	17.89
Festival Expenses	9.02	8.10
Security Expenses	-	0.86
Corporate Social Responsibility	13.00	12.00
Office Expenses	9.42	45.64
Miscellaneous Expenses	18.82	18.04
Total	1,698.78	1,380.92

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 22.1 : PAYMENTS TO AUDITORS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory Audit & Limited Review	2.00	2.00
Other Services	1.18	0.40
Total	3.18	2.40

Note No. 23 : EXCEPTIONAL ITEMS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rights Issue Expenses	23.77	-
Total	23.77	-

Note No. 24 : TRADE RECEIVABLES AGEING

Disclosure is hereby given on ageing schedule of trade receivables in pursuant to Division II - Ind AS schedule III to the Companies Act, 2013.

Particulars	Within 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed Trade Receivables						
Considered Good	3,207.41	640.76	173.12	51.52	-	4,072.81
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	3,207.41	640.76	173.12	51.52	-	4,072.81
As at March 31, 2024						
Undisputed Trade Receivables						
Considered Good	2,880.88	118.52	107.97	1.94	-	3,109.31
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	2,880.88	118.52	107.97	1.94	-	3,109.31

* Refer note no. 7

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 25 : TRADE PAYABLES

Disclosure is hereby given on ageing schedule of trade payables Act, 2013. in pursuant to Division II - Ind AS schedule III to the Companies

Particulars	Not Due	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed dues						
Micro and Small Enterprises	-	446.04	-	-	-	446.04
Others	-	1,105.56	111.43	5.13	-	1,222.12
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	1,551.60	111.43	5.13	-	1,668.16
As at March 31, 2024						
Undisputed dues						
Micro and Small Enterprises	-	471.19	-	-	-	471.19
Others	-	1,000.65	23.94	51.18	-	1,075.77
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	1,471.83	23.94	51.18	-	1,546.95

* Refer note no. 15

Note No. 26 : CONTINGENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
"Brief particulars of litigation: The matter is under appeal filed by Company with Hon'ble High Court of Delhi against the order passed by Saket Court, Ms. Jyoti Kler, ADJ-07 in favor of Mr. Satish Somani on account of recovery of maintenance charges paid by Mr. Somani to the mall authorities against the shop let out to the company. Parties Involved: Swiss Military Consumer Goods Limited Vs. Mr. Satish Somani. Court under which pending: Hon'ble High Court of Delhi"	10.79	10.79
"*Brief particulars of litigation: The matter is under appeal filed by Company with Commissioner of Income Tax of Delhi against the order dated 7.12.2021 u/s 270A of the Act framed by learned Additional/Joint/Deputy/Assistant Commissioner of Income Tax/ Income Tax Officer, National Faceless Assessment Centre, New Delhi for A.Y. 2017-18. Parties Involved: Swiss Military Consumer Goods Limited Vs. Income Tax Court under which pending: Commissioner of Income Tax of Delhi "	-	13.53
Total	10.79	24.32

* The Company has opted to settle the matter under vivad se vishwas Scheme 2024.

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 27 :FOREIGN CURRENCY TRANSACTIONS

The details of foreign currency (FCY) transactions during the year are as under:-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital Goods	65.44	-
b) Towards Travelling Expenses	14.87	5.89
c) Purchases Import (CIF Value)	345.45	204.86
Total	425.76	210.75

Note No. 28 : RELATED PARTY DISCLOSURES

1. Related Party Disclosures for the period ended 31st March, 2025 in accordance with Indian Accounting Standard (Ind AS)-24.

a) List of related parties & relationships, where control exists.

Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	“AAA Shenyang Container Seal Private Limited SM Travel Gear Private Limited”
3	Associates	Nil
4	Key Management Personnel	Mr. Ashok Kumar Sawhney (Non-Executive Chairman) Mr. Anuj Sawhney (Managing Director) Mrs. Ashita Sawhney (Non-Executive Director) Mr. Vijay Kalra (Chief Financial Officer) Mr. Vikas Jain (Company Secretary)
5	Enterprises where Significant Influence exist by Key Management or their Relatives	“Swiss Military Life Style Products Private Limited Ashok Sawhney Foundation Anushi Retail LLP”
6	Non-Executive Independent Directors	Mr. Surendra Kumar Bhagat Mr. Rajesh Tuteja Mr. Inder Dutt Mr. Chirag Gupta

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Transactions with Related Parties

	Transactions	Promoter & Promoter Group	Associates/ Subsidiary	Directors & Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Remuneration	Nil	Nil	149.40	Nil	Nil
		Nil	Nil	(132.50)	Nil	Nil
2	Loan Received	1,000.00	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
3	Loan Paid	Nil	2,449.00	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
4	Repayment of Loan / Adjusted against allotment of shares in Rights Issue	1,000.00	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
5	Sitting fees / Professional Fess to Non - executive directors of the company	Nil	Nil	8.00	Nil	Nil
		Nil	Nil	(6.80)	Nil	Nil
6	Interest paid on Loan	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
7	Sale of Goods	Nil	Nil	Nil	Nil	0.22
		149.00	Nil	Nil	Nil	Nil
8	Dividend Paid	(200.86)	Nil	Nil	Nil	Nil
9	Dividend Received	Nil	83.04	Nil	Nil	Nil
		Nil	(83.04)	Nil	Nil	Nil
10	Allotment of shares in Rights Issue	2,933.77	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
11	Purchase of Goods	Nil	51.18	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
12	Outstanding as on 31st March, 2025					
	(a) Amount Payable	Nil	Nil	60.38	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
	(a) Loan Receivable	Nil	Nil	2,449.00	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
	(b) Loan Payable	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	Nil
	(c) Remuneration Payable	Nil	Nil	6.89	Nil	Nil
		Nil	Nil	0.90	Nil	Nil

Notes: 1. Figures in bracket represent previous year amounts.
2. Figures has been Regrouped/Rearranged accordingly

Notes to the Standalone Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 29 : FINANCIAL RATIOS

Financial Ratios are hereby given in pursuant to Division II - Ind AS schedule III to the Companies Act, 2013

Particulars	UoM	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation for cases with more than 25%
Current Ratio	Times	Current Assets	Current Liabilities	4.89	4.63	5.61	-
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.13	0.00	5,636.34	Borrowing for Bank
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	14.19	787.49	(98.20)	Borrowing for Bank
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	5.92	12.19	(51.40)	Increase in Trade Receivable
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	11.27	15.26	(26.15)	Increase in Trade Payable
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	2.96	2.86	3.20	-
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	7.47	7.81	(4.26)	-
Return on Equity (ROE)	%	Net Profit after Tax before OCI	Shareholder's Equity (Average)	9.27	11.98	(22.60)	Increase in Share Capital
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	4.32	4.53	(4.70)	-
Return on Capital employed (ROCE)	%	Earnings before Interest and Taxes"	Capital Employed (Average)"	12.57	15.72	(20.05)	Increase in Share Capital
Return on Investment	%	"Income Generated from Invested Funds"	Invested Funds (Average)	9.48	23.03	(58.83)	Decrease in Subsidiaries Profit

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Independent Auditor's Report

Unique Document Identification Number (UDIN) for this document is 25080855BMJJXY7557

To the Members of
Swiss Military Consumer Goods Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of **Swiss Military Consumer Goods Limited, and its subsidiaries i.e., AAA Shenyang Container Seal Pvt Ltd** (the company), **AND SM Travel Gear Private Limited** which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in Equity and the Consolidated statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial statements")

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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Consolidated Profit, its Consolidated total comprehensive income, its Consolidated changes in equity and its cash flows for the year on that date.

Description of Key Audit Matters:

Key audit matters	How our audit addressed the key audit matter
Provisions, Litigations, Claims and Contingent Liabilities: (Refer Note- 22)	Our audit procedures included the following: <ul style="list-style-type: none">We tested the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions.We inquired the status in respect of significant provisions with the Company's internal tax and legal team.
The management is required to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, general legal proceedings and other eventualities arising in the regular course of business. The Company is also subject to complexities arising from uncertain tax positions on deductibility of expenses and allowance of certain tax deductions.	

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 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 on the Consolidated financial statements.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key judgement lies in determining the likelihood and magnitude of the possible cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. By nature, these are complex and include many variables.

- We assessed the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- We challenged the assumptions and critical judgements made by the Company which impacted their estimate of provision required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.
- We verified the calculation of provision on a test check basis.

Information Other than the Consolidated Financial Statements and Consolidated Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditors' 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 during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated cash flows and Consolidated changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes 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 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.

In preparing the Consolidated financial statements, the Management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 SAs 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.

As part of an audit in accordance with SAs, we exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified 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, misrepresentation override of internal control.

- Obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.
- Evaluated 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.
- Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicated 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.

We also provided 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.

From the matters communicated with those charged with governance, we determined 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 described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined 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

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, We give it the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss & the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- g) With respect to the other matters to be included in the auditor’s report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by company to its directors during the year is in accordance with the provisions of 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Board of Directors of the company have proposed final dividend for the year, 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 the declaration of dividend.

For B K Sood& Co.
Chartered Accountants
FRN. 000948N

Sd/-
B. K. Sood
Partner
M. No. 080855

Place: New Delhi
Date: 21st Day of May ,2025

“Annexure A” to the Consolidated Independent Auditor’s Report
(Referred to in paragraph I under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of “SWISS MILITARY CONSUMER GOODS LIMITED on the financial statements as of and for the year ended 31st March, 2025

- 1) In respect of its Property, Plant and Equipment: -**

 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical assets have been noticed.
 - c) According to the information and explanations given to us and based on the examination of the title deeds of all the immovable properties (which are included under the head of property, plant and equipment) are held in the name of the Company.
 - d) In our opinion company has not revalued Property, Plant and Equipment or Intangible assets or both during the year.
 - e) According to information and explanation given to us there are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.

a) In our Opinion Company has not made investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s Interest.

b) Based upon the audit procedures performed and the information and explanations given to us by the management, the repayment schedule of loans and advances has been checked and company is regular in repayment of principal and payment of interest on loans and advances.

c) As per information provided to us, there is no overdue in loans and advance for more than 90 Days.

d) As per information and explanations given to us by the management there are no loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

e) As per information provided to us, there are no any loans or advance in the nature of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the company has not provided any loan, guarantees, and investments to which the provision of sec 185 of the act apply.

However, regarding loans, guarantees, and Investments to which the provision of sec 186 apply, the company has complied with the provision of section.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As per information provided to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, clause is not applicable.
- 2) In respect of its inventories: -**

 - a) The management has physically verified the inventories at reasonable intervals and during the year. In our opinion, the frequency of verification is reasonable.
 - b) No material discrepancies noticed on verification between the physical stocks and the book records and such discrepancies have been properly dealt with in the books of accounts.
- 3) Based upon the audit procedures performed and the information and explanations given by the management, During the Year Company has not made any Loan or Advance investments in, companies, firms, Limited Liability Partnership or any other parties

- | | |
|--|---|
| <p>7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.</p> <p>(b) According to the information and explanation given to us, there are no dues of Goods and service Tax, income tax, duty of customs outstanding on account of any dispute.</p> <p>8) According to the information and explanations given to us and the records examined by us, the Company has not taken any loans from financial institutions and banks nor has it issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order is not applicable to the Company.</p> <p>9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.</p> <p>(b) In our opinion company is not a declared willful defaulter by any Bank or financial institution or other lender.</p> <p>(c) As per information and explanations given to us loan was applied for the purpose for which the loans were obtained.</p> <p>(d) According to the information and explanations no fund raised on short term basis has been utilized for long term purposes.</p> <p>(e) As per information Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p> <p>(f) As per information Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p> <p>10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.</p> | <p>Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.</p> <p>(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.</p> <p>11) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud has been made by the Company or on the company by its officers or employees that has been noticed or reported during the year.</p> <p>(b) Based upon the audit procedures performed and the information and explanations given by the management, we have observed that no offence involving fraud has been committed against the company by officers or employees of the company. Hence auditor has not reported u/s (12) of section 143 of the companies Act and no forms 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.</p> <p>(c) Based upon the audit procedures performed we have not come across any whistle-blower complaints. Accordingly, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company and hence not commented upon.</p> <p>12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.</p> <p>13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian accounting standards.</p> <p>14) a). In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.</p> <p>b). we have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2025 for the period under audit.</p> |
| <p>15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.</p> <p>16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company.</p> <p>(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company.</p> <p>(c) In our opinion, company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi)(c) of the Order are not applicable to the Company.</p> <p>(d) As the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.</p> <p>17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.</p> <p>18) There is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.</p> | <p>19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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.</p> <p>20) Based upon audit procedure performed and the information and explanations given by the management, the applicability of Section 135 Corporate Social responsibility are applicable on the company. The Company has spent amount of CSR Provision on both ongoing project and other than ongoing Project accordingly</p> <p>21) In our opinion, no qualification and adverse remark has been made by the respective Auditors of Subsidiary to be included in the Consolidated Financial Statement. Accordingly, the provisions of clause 3 (xxi) of the Order are not applicable to the Company.</p> |

For B K Sood & Co.
Chartered Accountants
FRN. 000948N

Sd/-
B. K. Sood
Partner
M. No. 080855

Place: New Delhi
Date: 21st Day of May, 2025

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of SWISS MILITARY CONSUMER GOODS LIMITED

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Controls over financial reporting of **SWISS MILITARY CONSUMER GOODS LIMITED** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining Internal Financial Controls **with reference to Consolidated Financial Statements** based on “the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India”. 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 its business, including adherence to 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls **with reference to Consolidated Financial Statements** of the company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 Consolidated Financial Statements** system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s Internal Financial Control over financial reporting 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 control over financial reporting includes 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

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, 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 over financial reporting to future periods

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on “the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For B K Sood & Co.
Chartered Accountants
FRN. 000948N

Sd/-
B. K. Sood
Partner
M. No. 080855

Place: New Delhi
Date: 21st Day of May ,2025

Consolidated Balance sheet

as at 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	3,769.67	141.85
(b) Capital work-in-progress	4	724.04	-
(c) Income tax assets (net)		-	9.15
(d) Deferred tax assets (net)		1.89	-
(e) Other non-current assets	5	9.95	-
Total Non-Current Assets		4,505.55	151.00
(2) Current Assets			
(a) Inventories	6	2,769.00	2,196.81
(b) Financial Assets			
i) Trade Receivables	7	4,328.03	3,394.33
ii) Cash and Cash Equivalents	8	3,606.32	2,239.13
iii) Bank Balances other than Cash and Cash Equivalents	9	1.77	1.06
iv) Other financial assets	10	81.38	57.83
(c) Other Current Assets	11	1,332.98	1,089.17
Total Current Assets		12,119.48	8,978.33
TOTAL ASSETS		16,625.03	9,129.33
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	4,718.26	3,931.88
(b) Other Equity	13	8,141.11	3,371.48
Total Equity		12,859.37	7,303.36
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	14	1,702.24	16.61
(b) Deferred tax liabilities (net)		-	0.29
Total Non-Current Liabilities		1,702.24	16.90
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables	15	1,704.42	1,549.31
ii) Other Financial Liabilities	16	81.30	50.28
(b) Other Current Liabilities	17	271.89	209.48
(c) Income tax liabilities (net)		5.81	-
Total Current Liabilities		2,063.42	1,809.07
TOTAL EQUITY AND LIABILITIES		16,625.03	9,129.33

Corporate information

1

Significant accounting policies

2

The accompanying notes are an integral part of financial statements

As per our report of even date

For and on behalf of

B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025,

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Revenue from Operations	18	21,833.91	18,791.54
II Other Income	19	186.97	164.88
III Total Income (I+II)		22,020.88	18,956.42
IV Expenses			
Purchases of stock in trade		18,706.30	16,145.73
Change in Inventories of stock in trade		(572.18)	(449.34)
Employee benefits expenses	20	874.98	697.25
Finance Cost	21	41.49	2.29
Depreciation and amortization expenses	3	35.67	23.01
Other Expenses	22	1,731.17	1,415.51
Total Expenses (IV)		20,817.43	17,834.45
V Profit / (Loss) before exceptional items and tax(III-IV)		1,203.45	1,121.97
VI Exceptional items	23	23.77	-
VII Profit / (Loss) before tax		1,179.68	1,121.97
VIII Tax Expenses:			
(1) Current Tax		304.88	286.56
(2) Excess/ Short provision of tax relating to earlier years		(0.09)	-
(3) Deferred Tax		(2.18)	0.56
Total Tax Expenses (VIII)		302.61	287.12
IX Profit / (Loss) after tax for the period		877.07	834.85
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		877.07	834.85
a) Basic (₹)		0.40	0.42
b) Diluted (₹)		0.40	0.42

Corporate information

1

Significant accounting policies

2

The accompanying notes are an integral part of financial statements

As per our report of even date

For and on behalf of

B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit / (Loss) before tax	1,179.68	1,121.97
Adjustments for:		
Depreciation	35.67	23.01
Interest Income on Fixed Deposit	(137.46)	(122.42)
Interest Expenses	41.49	2.29
Exchange Fluctuation (net)	(2.92)	0.98
Loss on sale of Fixed Assets	-	0.09
Operating (Loss) / Profit before working capital changes	1,116.46	1,025.92
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	(572.18)	(449.34)
Trade Receivables	(933.71)	(1,732.51)
Other Financial Assets	(24.25)	90.37
Other Current Assets	(243.82)	(69.33)
Income Tax Assets (net)	9.15	(9.15)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	155.11	1,002.32
Other Financial Liabilities	31.02	9.95
Other Current Liabilities	62.42	125.23
Income Tax Liabilities (net)	5.81	(8.15)
Cash Generated / (used in) from Operating Activities (A)	(393.99)	(14.69)
Taxes Paid	(304.79)	(286.56)
Net Cash Generated / (used in) from Operating Activities (A)	(698.78)	(301.25)
Cash flow from Investing Activities		
Payment of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital	(4,402.76)	(36.92)
Interest Income on Fixed Deposit	137.46	122.42
Exchange Fluctuation (net)	2.92	(0.98)
Receipt from Sale of PPF	5.27	8.48
Net Cash from / (used in) Investing Activities (B)	(4,257.11)	93.00
Cash flow from Financing Activities		
Proceeds from Rights issue	4,914.85	-
Dividend Paid	(235.91)	(314.55)
Interest Paid	(41.49)	(2.29)
Proceeds from Borrowings (Net)	1,685.63	16.61
Net cash from / (used in) Financing Activities (C)	6,323.08	(300.23)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1,367.19	(508.48)
Cash & Cash equivalents at beginning of the year	2,239.13	2,747.61
Cash & Cash equivalents at end of the year	3,606.32	2,239.13

Consolidated Cash Flow Statement (Contd.)

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

1. The above Cash Flow Statement has been prepared under Indirect Method as set out in Indian Accounting Standard-7 Statement of Cash Flows.

2. Previous years figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year.

As per our report of even date

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Vikas Jain
Company Secretary

Consolidated Statement of Change in Equity for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	No. of Shares	Amount
Equity Share Capital as at beginning of the year	3,931.88	3,931.88
Add: Equity Share Capital issued during the year	786.38	-
Equity Shares Capital at the end of the year	4,718.26	3,931.88

(b) Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		
	Capital Redemption Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	Share in aggregate other Comprehensive Income of Associate(s)	Total Other Equity
Balance as at 1 st April, 2023	4.00	3,221.55	276.15	(650.52)	-	-	2,851.19
Profit / (Loss) for the year	-	-	-	834.85	-	-	834.85
Dividend paid during the year	-	-	-	(314.55)	-	-	(314.55)
Balance as at 31 st March, 2024	4.00	3,221.55	276.15	(130.23)	-	-	3,371.48
Balance as at 1 st April, 2024	4.00	3,221.55	276.15	(130.23)	-	-	3,371.48
Addition during the year - On Rights Issue	-	4,128.47	-	-	-	-	4,128.47
Profit / (Loss) for the period	-	-	-	877.07	-	-	877.07
Dividend paid during the year	-	-	-	(235.91)	-	-	(235.91)
Balance as at 31 st March, 2025	4.00	7,350.02	276.15	510.94	-	-	8,141.11

As per our report of even date
For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

1. CORPORATE INFORMATION

Swiss Military Consumer Goods Limited ("the Company") is a Public Limited Company incorporated in India with its registered office at W-39, Okhla Industrial Area, New Delhi - 110020. Its shares are listed at BSE Limited.

The company is primarily engaged in business activities of dealing in consumer and lifestyle products such as Luggage, Travel Gear, Backpacks, Home Appliances, Travel Accessories, apparels, Electronics, Mobile Accessories and other related products and accessories etc. under the brand "SWISS MILITARY" in India.

The financial statements for the year ended March 31, 2025 are authorised for issue by the Board of Directors at their meeting held on May 21, 2025.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e., its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. Control is achieved when the Parent Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group. The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together

book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement". Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. Foreign Subsidiaries: Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and measurement

The financial statements of the company have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements of the company have been prepared as per notification of Ministry of Corporate Affairs (MCA) dated March 24, 2021, amended Schedule III of the companies Act 2013 with effect from April 1, 2021.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product / activities of the Company and the normal time between acquisition of assets/liabilities and their realisation / settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in para (d) below. Accounting estimates could change from period to period. Actual results could differ from those estimates.

Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

i) Provisions

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjust to reflect the current best estimates.

ii) Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

e) 'Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

f) Intangible Assets: -

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from assets.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible

asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognized or on disposal.

g) Impairment of tangible assets intangible assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

h) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to investment properties are added to its book value 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

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

reliably. Investment properties are depreciated using the straight- line method over the estimated useful lives.

i) Inventories:-

i) Basis of valuation:

Inventories are valued at the lower of cost or net realizable value. Cost of inventories has been measured on FIFO basis & comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on item-by-item basis.

ii) Method of valuation:

Cost of traded goods has been determined by using first-in-first-out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Due allowances are made in respect of slow-moving, non-moving and obsolete inventory based on estimates made by the management.

j) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

Transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and reported within exchange gains / (losses) on translation of assets and liabilities, net,

except when deferred in "other comprehensive income" as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

k) Revenue Recognition

i) Revenue from customers

Revenue from customers 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.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii) Other income

Other income is comprised primarily of interest income, dividend income, gain/loss on investment and exchange gain/ loss on capital market in future & Options. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

l) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which these incurred except loan processing fees which is recognized as per effective rate of interest method.

m) Financial Instruments

Initial recognition and measurement:

Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost –

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business 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. Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortization is included in finance income in the statement of profit and loss.

These are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently, if maturing after 12 months' period, carried at amortised cost using the effective interest method, less any impairment loss.

Following financial assets are measured at amortised cost:-

- (i) Security deposit
- (ii) Cash and cash equivalent
- (iii) Advances adjustable with other financial instrument

ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) –

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at Fair Value through Profit and loss (FVTPL) –

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

iv) Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

i) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits, advances refundable and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

ii) Financial liabilities at Fair Value through Profit & Loss (FVTPL)

The company has not designated any financial liabilities at FVTPL.

Investment in Equity Instrument of Joint Venture/ partnership.

Investment in equity instruments of joint ventures are measured at cost as per Ind AS 27- Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint Ventures.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their applicable fair values.

De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is

derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Fair value measurement

Company measures financial instruments at fair value at each reporting 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:

- (a) In the principal market for the asset or liability, or
- (b) 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 to 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 economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 (unadjusted) market prices in active markets for identical assets or liabilities –

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

n) Income Tax

i) Current Income Tax

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

ii) Deferred Tax:

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity in which case the deferred tax is recognised in Other Comprehensive Income or equity respectively.

iii) Dividend Distribution Tax:

Tax on Dividends declared by the Company is recognised as an appropriation of Profit.

o) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post retirement employee benefits:

The Company operates the following post-employment schemes

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund

The above post retirement employee benefits are not applicable to the company.

iii) Other employee benefits:

The liabilities for earned leaves and compensated absences are settled at the year end.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where inflows of economic benefits are possible.

q) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known

amounts of cash and are subject to an insignificant risk of changes in value.

r) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

s) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

t) Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

u) Segment Reporting

The Company is primarily engaged in trading activities. Since this segment meets the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers this as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

v) Financial Risk Management

Risk management framework

The Company's Board of Director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Policy.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit function, which regularly

reviews risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

A. 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 principally from the Company's receivables from customers.

Trade and other receivables:-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the country in which customers operate.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for Creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed periodically.

At the end of the reporting period, there are no significant concentrations of credit risk. The carrying amount reflected above represents the maximum exposure to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

C. Market Risk

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding

requirements are met through a mix of equity, borrowings and operating cash flows.

Interest rate risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and variable rate borrowings.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Vehicles	Plant & Machinery	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Value							
As at 1 st April, 2023	-	-	18.00	111.43	8.54	41.98	179.96
Addition During the period	-	-	25.37	6.65	3.08	1.83	36.93
Adjustments / (Deletions) During the year	-	-	-	(10.87)	-	-	(10.87)
As at 31 st March, 2024	-	-	43.37	107.21	11.62	43.81	206.02
Gross Carrying Value							
As at 1 st April, 2024	-	-	43.37	107.21	11.62	43.81	206.02
Addition During the period	2,555.32	947.60	3.00	138.58	4.64	19.62	3,668.76
Adjustments / (Deletions) During the year	-	-	-	(5.26)	(0.01)	-	(5.27)
As at 31 st March, 2025	2,555.32	947.60	46.37	240.53	16.25	63.43	3,869.50
Depreciation / Amortization							
As at 1 st April, 2023	-	-	1.07	34.56	1.72	6.12	43.46
Provided for the period	-	-	4.28	13.97	1.88	2.87	23.01
Adjustments / (Deletions) During the year	-	-	-	(2.31)	-	-	(2.31)
As at 31 st March, 2024	-	-	5.35	46.22	3.60	8.99	64.16
Depreciation / Amortization							
As at 1 st April, 2024	-	-	5.35	46.22	3.60	8.99	64.16
Provided for the period	-	-	6.58	22.57	2.65	3.87	35.67
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31 st March, 2025	-	-	11.93	68.79	6.25	12.86	99.83
NET CARRYING VALUE							
As at 31 st March, 2024	-	-	38.02	60.99	8.02	34.82	141.85
As at 31 st March, 2025	2,555.32	947.60	34.44	171.74	10.00	50.57	3,769.67

Note No. 4 : CAPITAL WORK IN PROGRESS

As at 31st March, 2025

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress*	724.04	-	-	-	724.04
Projects temporarily suspended	-	-	-	-	-
Total	724.04	-	-	-	724.04

* Factory Building is under construction

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

As at 31st March, 2024

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note No. 5 : OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advance	9.95	-
Total	9.95	-

Note No. 6 : INVENTORIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock in Trade	2,769.00	2,196.81
Total	2,769.00	2,196.81

Note No. 7 : TRADE RECEIVABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables considered good - Unsecured *	4,328.03	3,394.33
Total	4,328.03	3,394.33

* Trade receivables ageing schedule are disclosed in note 24

Note No. 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash on hand	1.47	1.15
Balance with bank :		
- in current accounts	464.87	316.64
- in Fixed Deposit accounts	3,119.98	1,921.34
Total	3,606.32	2,239.13

Note No. 9 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked Balances with Banks - Unpaid Dividend	1.77	1.06
Total	1.77	1.06

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 10 : OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued on fixed deposits	33.41	21.35
Security Deposits	47.97	36.48
Total	81.38	57.83

Note No. 11 : OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Prepaid Expenses	8.48	20.02
Advance to employees	11.18	17.94
Advance for supply of Goods / Service	1,072.96	1,009.18
Income tax refund	13.26	5.26
Balance with Government Authorities	226.07	35.77
Other Miscellaneous	1.03	1.00
Total	1,332.98	1,089.17

Note No. 12 : EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORISED CAPITAL		
26,25,00,000 (Previous year 26,25,00,000) Equity Shares of face value of ₹2/-	5,250	5,250
6,00,000 (Previous year 6,00,000) Preference share of face value of ₹100/-	600	600
	5,850	5,850
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
23,59,12,790 (Previous year 19,65,93,992) Equity Shares of face value of ₹2/-	4,718.26	3,931.88
	4,718.26	3,931.88

a) RIGHTS, PREFERENCE AND RESTRICTIONS

The company has only one class of shares referred to as equity shares having a face value of ₹2/- each. Holder of equity shares is entitled to one vote per share.

b) ISSUE OF SHARES ON RIGHTS BASIS

The Board of Directors at their meeting held on September 18th, 2024 allotted 3,93,18,798 equity shares of face value of ₹2/- each at a price of ₹12.50/- per share (including premium of ₹10.50/- per equity share), on rights basis in the ratio of 1 equity share for every 5 existing fully-paid equity share, held by the eligible equity shareholders as on the record date i.e. August 9, 2024.

c) RECONCILIATION OF NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR IS SET OUT BELOW:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Number of shares at the beginning	19,65,93,992	3,931.88	19,65,93,992	3,931.88
Add: Shares issued during the year	3,93,18,798	786.38	-	-
Number of shares at the end	23,59,12,790	4,718.26	19,65,93,992	3,931.88

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

d) THE DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IS SET OUT BELOW :-

Name	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Promoters						
Anushi Retail LLP	13,13,20,820	55.66	(4.03)	11,73,50,684	59.69	-
Ashok Sawhney Foundation	95,00,000	4.03	4.03	-	-	-
Promoters Group						
Pankaj Shrimali	48,46,800	2.05	(0.41)	48,46,800	2.47	-
Madhuri Shrimali	33,37,200	1.41	(0.28)	33,37,200	1.70	-
Total	14,90,04,820	63.16	(0.69)	12,55,34,684	63.85	-

e) THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IS SET OUT BELOW :-

Name	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	%	No. of Shares	%
Anushi Retail LLP	13,13,20,820	55.66	11,73,50,684	59.69

Note No. 13 : OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income		
	Capital Redemption Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	Share in aggregate other Comprehensive Income of Associate(s)	Total Other Equity
Balance as at 1 st April, 2023	4.00	3,221.55	276.15	(650.52)	-	-	2,851.19
Profit / (Loss) for the period	-	-	-	834.85	-	-	834.85
Dividend paid during the year	-	-	-	(314.55)	-	-	(314.55)
Balance as at 31 st March, 2024	4.00	3,221.55	276.15	(130.22)	-	-	3,371.48
Balance as at 1 st April, 2024	4.00	3,221.55	276.15	(130.22)	-	-	3,371.48
Addition during the year - On Rights Issue	-	4,128.47	-	-	-	-	4,128.47
Profit / (Loss) for the period	-	-	-	877.07	-	-	877.07
Dividend paid during the year	-	-	-	(235.91)	-	-	(235.91)
Balance as at 31 st March, 2025	4.00	7,350.02	276.15	510.94	-	-	8,141.11

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 14 : NON-CURRENT BORROWINGS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
- Term Loan	1,691.24	-
- From Banks	11.00	16.61
Total	1,702.24	16.61

Note No. 15 : TRADE PAYABLES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises *	542.70	471.19
Total outstanding dues of creditors other than micro enterprises and small enterprises *	1,161.72	1,078.12
Total	1,704.42	1,549.31

* Trade payable ageing schedule are disclosed in note 25

Note No. 16 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employees Benefits Payable	65.87	42.17
Unpaid Dividends	1.77	1.06
Others	13.66	7.05
Total	81.30	50.28

Note No. 17 : OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues	19.40	16.19
Advance from Customers	250.58	191.86
Total	271.89	209.48

Note No. 18 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sales	21,833.91	18,791.54
Total	21,833.91	18,791.54

Note No. 19 : OTHER INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest from Fixed Deposits	137.46	122.42
Miscellaneous Income	49.51	42.46
Total	186.97	164.88

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 20 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Establishment Expenses	869.07	690.80
Staff Welfare Expenses	5.91	6.45
Total	874.98	697.25

Note No. 21 : FINANCE COST

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on Borrowings	38.09	0.31
Interest on Income Tax	2.86	1.98
Others	0.54	-
Total	41.49	2.29

Note No. 22 : OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Travelling	94.03	72.94
Conveyance	69.12	60.51
Payment to Auditors (Refer note no. 22.1)	4.88	4.25
Advertisement and sales promotion	147.32	183.39
Online Selling Expenses	301.80	348.90
Warehousing Expenses	342.62	224.38
Logistic Charges	456.79	270.94
Bad Debts Written off	33.07	-
Printing and Stationery	3.72	6.45
Postage, telegram and telephone expenses	1.74	2.57
Commission & Brokerage	11.27	19.83
Insurance Expenses	8.36	5.51
Fees & Taxes	5.90	11.94
Listing Fees	15.66	10.56
Professional and Consultancy Charges	128.94	67.22
Repair and Maintenance	18.11	5.73
Electricity, Water Charges & others	11.45	5.00
Exchange fluctuation (net)	2.92	0.98
Director's Sitting Fee	8.00	6.80
Website and IT Expenses	9.31	17.89
Festival Expenses	9.21	8.29
Security Expenses	3.84	4.42
Corporate Social Responsibility	13.00	12.00
Office Expenses	10.62	46.20
Miscellaneous Expenses	19.49	18.81
Total	1,731.17	1,415.51

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 22.1 : PAYMENTS TO AUDITORS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory Audit & Limited Review	3.10	3.25
Other Services	1.78	1.00
Total	4.88	4.25

Note No. 23 : EXCEPTIONAL ITEMS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rights Issue Expenses	23.77	-
Total	23.77	-

Note No. 24 : TRADE RECEIVABLES AGEING

Disclosure is hereby given on ageing schedule of trade receivables in pursuant to Division II - Ind AS schedule III to the Companies Act, 2013.

Particulars	Within 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed Trade Receivables						
Considered Good	3,462.63	640.76	173.12	51.52	-	4,328.03
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	3,462.63	640.76	173.12	51.52	-	4,328.03
As at March 31, 2024						
Undisputed Trade Receivables						
Considered Good	3,139.53	144.90	107.97	1.94	-	3,394.33
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	3,139.53	144.90	107.97	1.94	-	3,394.33

* Refer note no. 7

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 25 : TRADE PAYABLES

Disclosure is hereby given on ageing schedule of trade payables Act, 2013. in pursuant to Division II - Ind AS schedule III to the Companies

Particulars	Not Due	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed dues						
Micro and Small Enterprises	-	542.70	-	-	-	542.70
Others	-	1,045.16	111.43	5.13	-	1,161.72
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	1,587.86	111.43	5.13	-	1,704.42
As at March 31, 2024						
Undisputed dues						
Micro and Small Enterprises	-	471.19	-	-	-	471.19
Others	-	1,054.16	23.94	0.02	-	1,078.12
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	1,525.35	23.94	0.02	-	1,549.31

* Refer note no. 15

Note No. 26 : CONTINGENT LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Brief particulars of litigation:</u> The matter is under appeal filed by Company with Hon'ble High Court of Delhi against the order passed by Saket Court, Ms. Jyoti Kler, ADJ-07 in favor of Mr. Satish Somani on account of recovery of maintenance charges paid by Mr. Somani to the mall authorities against the shop let out to the company. <u>Parties Involved:</u> Swiss Military Consumer Goods Limited Vs. Mr. Satish Somani. <u>Court under which pending:</u> Hon'ble High Court of Delhi	10.79	10.79
<u>*Brief particulars of litigation:</u> The matter is under appeal filed by Company with Commissioner of Income Tax of Delhi against the order dated 7.12.2021 u/s 270A of the Act framed by learned Additional/Joint/Deputy/Assistant Commissioner of Income Tax/ Income Tax Officer, National Faceless Assessment Centre, New Delhi for A.Y. 2017-18. <u>Parties Involved:</u> Swiss Military Consumer Goods Limited Vs. Income Tax <u>Court under which pending:</u> Commissioner of Income Tax of Delhi "	-	13.53
Total	10.79	24.32

* The Company has opted to settle the matter under vivad se vishwas Scheme 2024.

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 27 :FOREIGN CURRENCY TRANSACTIONS

The details of foreign currency (FCY) transactions during the year are as under:-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital Goods	65.44	-
b) Towards Travelling Expenses	14.87	5.89
c) Purchases Import (CIF Value)	345.45	204.86
Total	425.76	210.75

Note No. 28 : RELATED PARTY DISCLOSURES

1. Related Party Disclosures for the period ended 31st March, 2025 in accordance with Indian Accounting Standard (Ind AS)-24.

a) List of related parties & relationships, where control exists.

Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	AAA Shenyang Container Seal Private Limited SM Travel Gear Private Limited
3	Associates	Nil
4	Key Management Personnel	Mr. Ashok Kumar Sawhney (Non-Executive Chairman) Mr. Anuj Sawhney (Managing Director) Mrs. Ashita Sawhney (Non-Executive Director) Mr. Vijay Kalra (Chief Financial Officer) Mr. Vikas Jain (Company Secretary)
5	Enterprises where Significant Influence exist by Key Management or their Relatives	"Swiss Military Life Style Products Private Limited Ashok Sawhney Foundation Anushi Retail LLP"
6	Non-Executive Independent Directors	Mr. Surendra Kumar Bhagat Mr. Rajesh Tuteja Mr. Inder Dutt Mr. Chirag Gupta

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Transactions with Related Parties

	Transactions	Promoter & Promoter Group	Associates/ Subsidiary	Directors & Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Remuneration	Nil	Nil	149.40	Nil	Nil
		Nil	Nil	(132.50)	Nil	Nil
2	Loan Received	1,000.00	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
3	Loan Paid	Nil	2,449.00	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
4	Repayment of Loan / Adjusted against allotment of shares in Rights Issue	1,000.00	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
5	Sitting fees / Professional Fess to Non - executive directors of the company	Nil	Nil	8.00	Nil	Nil
		Nil	Nil	(6.90)	Nil	Nil
6	Interest paid on Loan	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
7	Sale of Goods	Nil	51.18	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	(0.22)
8	Dividend Paid	149.00	Nil	Nil	Nil	Nil
		(200.86)	Nil	Nil	Nil	Nil
9	Dividend Received	Nil	83.04	Nil	Nil	Nil
		Nil	(83.04)	Nil	Nil	Nil
10	Allotment of shares in Rights Issue	2,933.77	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
11	Purchase of Goods	Nil	51.18	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
12	Outstanding as on 31 st March, 2025					
	(a) Amount Payable	Nil	Nil	60.38	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
	(a) Loan Receivable	Nil	Nil	2,449.00	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
	(b) Loan Payable	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	Nil
	(c) Remuneration Payable	Nil	Nil	6.89	Nil	Nil
		Nil	Nil	(0.90)	Nil	Nil

Notes: 1. Figures in bracket represent previous year amounts.
2. Figures has been Regrouped/Rearranged accordingly

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 29 : FINANCIAL RATIOS

Financial Ratios are hereby given in pursuant to Division II - Ind AS schedule III to the Companies Act, 2013

Particulars	UoM	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation for cases with more than 25%
Current Ratio	Times	Current Assets	Current Liabilities	5.87	4.92	19.38	-
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.13	0.00	5,721.74	Borrowing for Bank
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	0.72	60.71	(98.81)	Borrowing for Bank
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	5.65	12.54	(54.91)	Increase in Trade Receivable
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	11.50	15.77	(27.09)	Increase in Trade Payable
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	2.54	2.78	(8.81)	-
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	7.30	8.15	(10.39)	-
Return on Equity (ROE)	%	Net Profit after Tax before OCI	Shareholder's Equity (Average)	8.70	11.85	(26.58)	Increase in Share Capital
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	4.02	4.35	(7.66)	-
Return on Capital employed (ROCE)	%	Earnings before Interest and Taxes	Capital Employed (Average)	12.11	15.96	(24.10)	-
Return on Investment	%	Income Generated from Invested Funds	Invested Funds (Average)	N.A	N.A		-

For and on behalf of
B. K. Sood & Co.
Chartered Accountants
Firm Registration No. 000948N

Sd/-
CA B.K. Sood
Partner
M. No. 080855

Place : New Delhi
Date : May 21, 2025

For and On behalf of the Board of Directors

Sd/-
Ashok Kumar Sawhney
Director
DIN : 00303519

Sd/-
Vijay Kalra
Chief Financial Officer

Sd/-
Anuj Sawhney
Director
DIN : 00471724

Sd/-
Vikas Jain
Company Secretary

NOTICE TO THE 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the Members of Swiss Military Consumer Goods Limited will be held on Friday 26th day of September, 2025 at 12:00 Noon IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2025, comprising of the Balance Sheet as at March 31, 2025 and the statement of Profit and Loss Account for the Financial Year ended on that date including Statement of cash flows for the year ended as at March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Company be and is hereby accorded for continuation of Mr. Ashok Kumar Sawhney (DIN: 00303519), who has attained the age of eighty seven (87) years, as a Non-executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or Mr. Vikas Jain, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution."

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in terms of the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the

Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendations of the Nomination and Remuneration Committee and Board, and in accordance with the Nomination and Remuneration Policy of the Company, Mr. Chirag Gupta (DIN: 09040722), and Article of Association of the Company, who is not debarred from holding the office of Director pursuant to any SEBI order or any other such statutory authority and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Act, be and is hereby re-appointed as a Director in the category of Independent Director of the Company, not liable to retire by rotation, to hold office for further term of 5 (Five) consecutive years, with effect from 27th January, 2026 upto 26th January 2031.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or Mr. Vikas Jain, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution."

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on recommendation of Audit Committee and Board of Directors, M/s. AM & Associates, Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company to hold office to carry out secretarial audit of the records for 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 and to avail any other services or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix their remuneration (including revisions), terms of appointment,

scope of audit for the said period in addition to reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties and to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board
For **Swiss Military Consumer Goods Limited**

Place: New Delhi
Date: 06th August, 2025

Sd/-
Vikas Jain
Company Secretary

Notes:

- The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated 19th September 2024 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 (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/2024/133 dated 3rd October 2024 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 (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.
- 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.
- This Notice is being sent to the Members who are registered with the Company/ RTA/ Depositories as on 06th August 2025. Members may note that the Notice will also be available on the Company's website at www.swissmilitaryshop.com, websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com 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 i.e. 19th September 2025 shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

- Members are entitled to receive the Notice in physical form, upon request sent through registered email ID

to RTA at info@alankit.com and/or to the Company at investor@swissmilitaryshop.com.

- Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 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.
- Corporate Members are required to send a certified copy of the board resolution pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM, to the Company at investor@swissmilitaryshop.com and/or RTA at info@alankit.com with a copy marked to evoting@nsdl.com.
- An Explanatory Statement pursuant to Section 102 of the Act ("Explanatory Statement"), relating to the Special Businesses as set out in this Notice is furnished as part of this Notice.
- Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of the Directors appointment/ re-appointment at the AGM is furnished as Annexure to the Notice.
- Members desirous of obtaining any information with regards to this Notice are requested to write to the Company at least one week before the AGM to enable the Company to make available the required information at the AGM. The same will be replied to by the Company suitably.
- As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN and mobile number at investor@swissmilitaryshop.com 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.

12. 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.
13. The Board of Directors has appointed Mr. Anchal Mittal, Partner of M/s. AM & 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.
14. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM. The voting results declared along with the Scrutinizer's report shall be communicated and displayed on the Company's website at www.swissmilitaryshop.com, website of the Stock Exchange BSE www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
15. 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.
16. Pursuant to Regulation 40 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated 7th May 2024 as may be amended from time to time ("Investor Requests Circular"), 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 Alankit Assignments 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.
17. 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/

ISR-3/ SH-14, 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 at www.swissmilitaryshop.com

18. The Members may submit the duly signed Forms to update their KYC Details through any one of the following modes for submission:
 - Through In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s) with IPV stamping with date and initials.
 - Through Post: by furnishing self-attested photocopy(ies) of the relevant documents.
 - Through electronic mode 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@alankit.com. Kindly mention the email subject line as 'KYC Updation – Swiss Military Consumer Goods Limited - Folio No: _____
19. In addition to aforesaid points, the Members are requested to follow the procedure mentioned in SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May 2024, in case of transmission of shares and issue of duplicate share certificates, respectively.
20. All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios;transmission; transposition will be processed upon receipt of relevant documents alongwith requisite Forms upon which 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.
21. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

Voting through remote e-Voting:

The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM

through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee and Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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 at Tuesday, 23rd Day of September 2025 at 09:00 A.M. and ends on Thursday, 25th Day of September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th Day of September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th Day of September 2025.

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 December 9, 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.	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 & voting during the meeting. 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 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 hold 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 & voting during the meeting.

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 :



Individual Shareholders holding securities in demat mode with CDSL

Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

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 & 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 022-48867000 and 022-24997000
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. 1800225533

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 user 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. a .pdf file. Open the .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 General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and 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 anchal@ama-cs.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 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.

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@swissmilitaryshop.com.
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@swissmilitaryshop.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/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 December 9, 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 THROUGHVC/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 General 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 Businesses to be transacted at the Meeting:

Item No. 2: Continuation of Mr. Ashok Kumar Sawhney (DIN: 00303519) as a Non-executive Director of the Company

In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the

age of seventy-five years unless a special resolution is passed to that effect.

In terms of provisions of the Companies Act, 2013, Mr. Ashok Kumar Sawhney is liable to retire by rotation and being eligible, offers himself for re-appointment. Mr. Ashok Kumar Sawhney has attained the age of 87 years and the re-appointment of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the appointment of his Directorship on the Board of the Company even after attaining the age of 87 years.

The Board of the Company is of the opinion that Mr. Ashok Kumar Sawhney had been an integral part of the Board as a chairman during his last tenure. He is a leader by example as he instrumentally leads from the front, inspiring and nurturing his team to innovate.

Mr. Ashok Kumar Sawhney is a visionary, eminent author, poet and entrepreneur. For his unique sense of entrepreneurship, he has been felicitated with innumerable accolades. The ‘Udyog Patra’ Award by The Institute of Trade and Industrial Development in 2003. In 2012, the ‘Lifetime Achievement Award’ by Samaya Bharati, Asia’s leading monthly watch trade magazine. The ‘Samay Ratna’ award for his services as the president of All-India Watch Association. India CSR, world’s popular CSR Network, has honoured him with Lifetime Achievement Award for his excellent service to the society and people of India.

The Board of Directors of the company believes that his experience, vision and leadership skills will be invaluable to the Company and his appointment as Director will be in the interest of the Company notwithstanding his completion of eighty-seven years of age. Hence the Board recommends the resolution set out in item No. 2.

Except Mr. Ashok Kumar Sawhney, and his son Mr. Anuj Sawhney and daughter in law Mrs. Ashita Sawhney, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 3: Re-appointment of Mr. Chirag Gupta (DIN: 09040722) as Non - Executive Independent Director of the Company.

In terms of Section 149(6) of the Companies Act, 2013, read with Regulation 25 of SEBI (LODR) Regulations 2015, the Board of Directors in their meeting held on 6th August 2025, on the recommendations of Nomination and Remuneration Committee and subject to the approval of the shareholders of the company in their General Meeting, has re-appointed Mr. Chirag Gupta (DIN: 09040722) as Independent Director of the Company, w.e.f. 26th January, 2026 for a period of 5 (Five) consecutive years.

Further, Mr. Chirag Gupta shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

As per the provisions of Clause (2) of Part IV of Schedule IV of the Act, the approval of the members is being sought to appoint Mr. Chirag Gupta as a director of the Company in the category of Independent Director. In the opinion of the Board, Mr. Chirag Gupta proposed to be as an independent director fulfils the conditions specified in the Act and the rules made thereunder and the proposed director is independent of the management.

Mr. Chirag Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Company has also received a declaration from Mr. Chirag Gupta that he meets the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and his consent to act as a Director. Further, in the

opinion of the Board, Mr. Chirag Gupta is a person of integrity and possesses relevant expertise and experience.

Considering Mr. Chirag Gupta's qualification, knowledge and huge experience and fulfilment of the criteria of independence, your Board considers his re-appointment as justified. Further, the details as required under the Secretarial Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided separately at the end of this statement.

Except Mr. Chirag Gupta, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 3 of the Notice of the AGM as a special resolution.

‘Annexure’ to the Notice

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India (“ICSI”)

Name of the Director	Mr. Ashok Kumar Sawhney	Mr. Chirag Gupta
DIN	00303519	09040722
Date of Birth and age	01 st July, 1938 Age: 87 years	21 st May, 1986 Age: 39 years
Date of first appointment on the Board	27/05/2008	27/01/2021
Qualifications	Graduation	CA
Experience and Expertise	Mr. Ashok Kumar Sawhney is a pioneering entrepreneur, celebrated author, and visionary who has played a transformative role in building Swiss Military into an internationally respected lifestyle brand. With over five decades of entrepreneurial leadership, Mr. Sawhney has left an indelible mark on Indian industry—spanning manufacturing, infrastructure, retail, and consumer goods.	He is having more than 13 years of diversified experience in Financial Planning and Analysis, Budgeting, Financial Controlling etc. in various brands across Indian and MNC.
Terms and Conditions of Appointment	As per the resolution of appointment.	As per the resolution of appointment.
Number of Meetings of the Board attended during the year.	Four out of Four during the FY 2024-25	Four out of Four during the FY 2024-25
List of Directorship of other Board.	SM Travel Gear Pvt. Ltd. AAA Shenyang Container Seal Pvt. Ltd. Ashok Sawhney Foundation Sadhna Dials Pvt. Ltd. Standard Suppliers Pvt. Ltd. Sawhney Bizline Solutions Pvt. Ltd. Investech Research India Ltd. AAS Research & Solutions Pvt. Ltd.	AAA Shenyang Container Seal Pvt. Ltd.
List of Membership / Chairmanship of Committees of other Board.	NIL	NIL
Shareholding in Swiss Military Consumer Goods Limited	NIL	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Father of Mr. Anuj Sawhney, Managing Director of the Company.	No relation with any other director or KMP.

Notes

[illegible]



**SWISS
MILITARY**

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