

September 02, 2026

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

Sub: Annual Report for FY 2025-26 along with Notice convening the 37th 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 2025-26, which is also available on the Company's website at: <https://investors.swissmilitaryindia.com/wp-content/uploads/2026/09/Annual-Report-2025-26.pdf>
2. Notice of 37th Annual General Meeting scheduled to be held on Friday, September 25, 2026 at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), which is also available on the Company's website at: <https://investors.swissmilitaryindia.com/wp-content/uploads/2026/09/37th-Annual-General-Meeting-.pdf>

The same is for your information and record please.

Thanking You

For **SWISS MILITARY CONSUMER GOODS LIMITED**

Vikas
Jain

VIKAS JAIN
COMPANY SECRETARY

Encl. as above



SWISS
MILITARY

RISE ABOVE THE RUSH

Annual Report 2025-26



SWISS MILITARY CONSUMER GOODS LIMITED

CONTENTS

CORPORATE OVERVIEW

Rise Above the Rush.....	01
Managing Director's Statement	16
About Us.....	22
A Growing Network.....	24
Our Milestones	26
What Sets Us Apart	28
Our Products	30
Product Vertical-Luggage.....	32
Product Vertical-Electronics	33
Key Performance Indictors.....	34
Our Facility	36
Board of Directors	38

STATUTORY REPORTS

Management Discussion and Analysis	42
Corporate Information	61
Director's Report.....	62
Corporate Governance Report	81

FINANCIAL STATEMENTS

Standalone Financial Statements.....	103
Consolidated Financial Statements	136

NOTICE	169
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Across India, opportunity is arriving faster than most brands know how to handle it.

The instinct is the same everywhere—

**MOVE FAST. SPREAD WIDE.
CLAIM AS MUCH OF THE
MOMENT AS POSSIBLE
BEFORE SOMEONE ELSE DOES.**

That is the rush. It rewards speed over ownership, reach over relationship.

The businesses that win it quickly are rarely the ones that keep it.





THAT IS WHERE SWISS MILITARY'S STORY TURNS.

Every brand in this moment faces the same choice: chase the rush, or build past it.

**SWISS MILITARY
CHOSE TO BUILD.**

The choice shows up as restraint inside opportunity—

**FEWER SHORTCUTS,
MORE OWNERSHIP,
A BUSINESS BUILT
TO MOVE WITH
INDIA RATHER THAN
JUST PROFIT FROM
ITS SPEED.**





RISE ABOVE THE RUSH

The world keeps asking you to move faster. We're here to remind you that the best journeys are not rushed.

This is an invitation to pause. To be present. To travel with purpose, not pressure. At Swiss Military, we believe the best way to travel is to Rise Above the Rush, to choose presence over pace and memories over miles.

Because every journey deserves to be experienced, not hurried.

Presence over pace,
memories over miles: that is
the philosophy of a traveller.

OWNERSHIP
OVER SPEED.
RELATIONSHIP
OVER REACH:
THAT IS
THE SAME
PHILOSOPHY.
APPLIED TO A
BUSINESS.



RISING TO THE OPPORTUNITY

Choosing to build past the rush is easy to say. FY26 is where Swiss Military had to prove it, three times over.



Three investments, three moments where the easier path was available. The harder one was chosen instead.

DISTRIBUTION. MANUFACTURING. RETAIL.

Each engine tells the same story in a different form.

OWNERSHIP OVER SPEED, RELATIONSHIP
OVER REACH.



1 Engine One

DISTRIBUTION: RISE THROUGH REACH

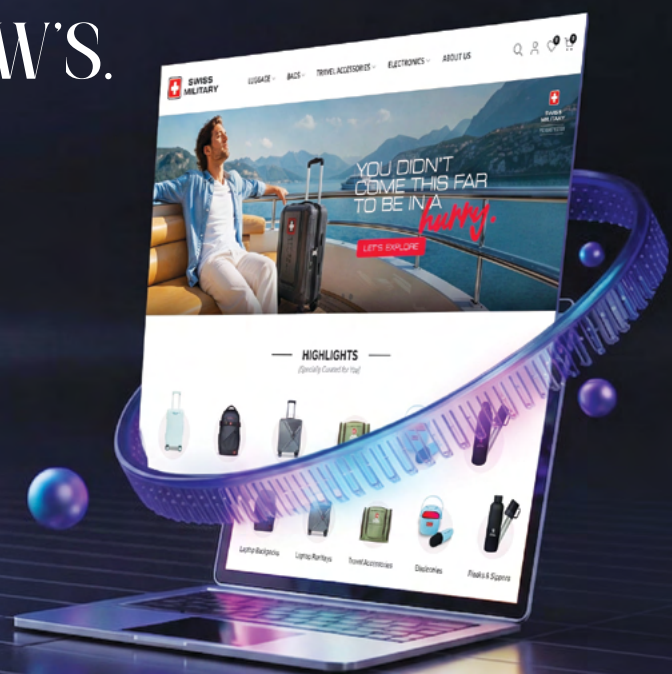
The easy version of distribution is simple: be everywhere, sell everything, let volume do the work.

Swiss Military already has the reach for that story.

FY26's real decision sat elsewhere: matching that reach to a consumer who keeps changing, rather than adding more of it for its own sake. The portfolio moved toward India's next customer rather than wherever volume was easiest.

From an expanding network of distributors and multi-brand outlets to digital platforms—

ENGINE ONE FUNDS TODAY'S GROWTH AND CREATES THE PLATFORM FOR TOMORROW'S.



REACH THAT POWERS SCALE

110+ Distributors

Enabling nationwide market penetration

3,400+ Multi-Brand Outlets

Ensuring strong offline visibility

15+ E-Commerce Platforms

Driving digital-first access

200+ Cities

Covered across India's consumption map

1,500+ SKUs

Spanning travel, work, mobility and lifestyle needs





2 Engine Two

MANUFACTURING: RISE THROUGH OWNERSHIP

The easy version of manufacturing is renting it: contract out production, scale fast and let someone else carry the capital risk and the quality control.

Swiss Military chose to own more of it.

Owning it means owning the outcome, too: steadier quality, a supply chain that bends rather than breaks, a tighter line between what is designed and what reaches the shelf. It also means bearing the cost of that decision in the short run, as reflected in this year's margin.

Paying for ownership now, so the returns compound later instead of leaking to someone else's factory—

THAT IS ENGINE TWO'S ANSWER TO THE SAME RUSH.



Investment
in Manufacturing
Infrastructure

₹56.5 Crores

NCR Manufacturing Facility





3 Engine Three

RETAIL: RISE THROUGH PROXIMITY

Retail reach creates awareness. But proximity creates relationships.

Swiss Military is therefore taking the next step in its journey — building a direct retail presence.

The rollout begins in Gujarat and South India before expanding across the country, creating physical spaces where consumers can experience the brand, its products and its proposition directly.

The significance goes beyond the number of stores. An owned retail network gives Swiss Military something distribution alone cannot.



A direct relationship with the consumer. It creates greater control over how the brand is experienced, generates richer consumer understanding and, over time, creates another channel through which the Company can capture value.

CHOOSING PROXIMITY OVER PACE. ONE STORE AT A TIME: THAT IS ENGINE THREE FINISHING WHAT THE OTHER TWO STARTED.

50



Exclusive Brand Outlets by FY29



FY26 was the year Swiss Military invested in the parts of the business that quarterly results rarely show:

**THE FACTORY, THE STORES,
THE RELATIONSHIPS STILL
BEING BUILT.**



The returns on these investments belong to tomorrow.

**EVERY BRAND
CHASING THIS
MOMENT IS CHOOSING
TO GROW FAST TODAY.**

Swiss Military chose to grow durable instead, a choice that compounds long after fast growth runs out of road.





ONE PHILOSOPHY, TWO VOICES.

Same philosophy, same choices, in the market and in the pages that follow.

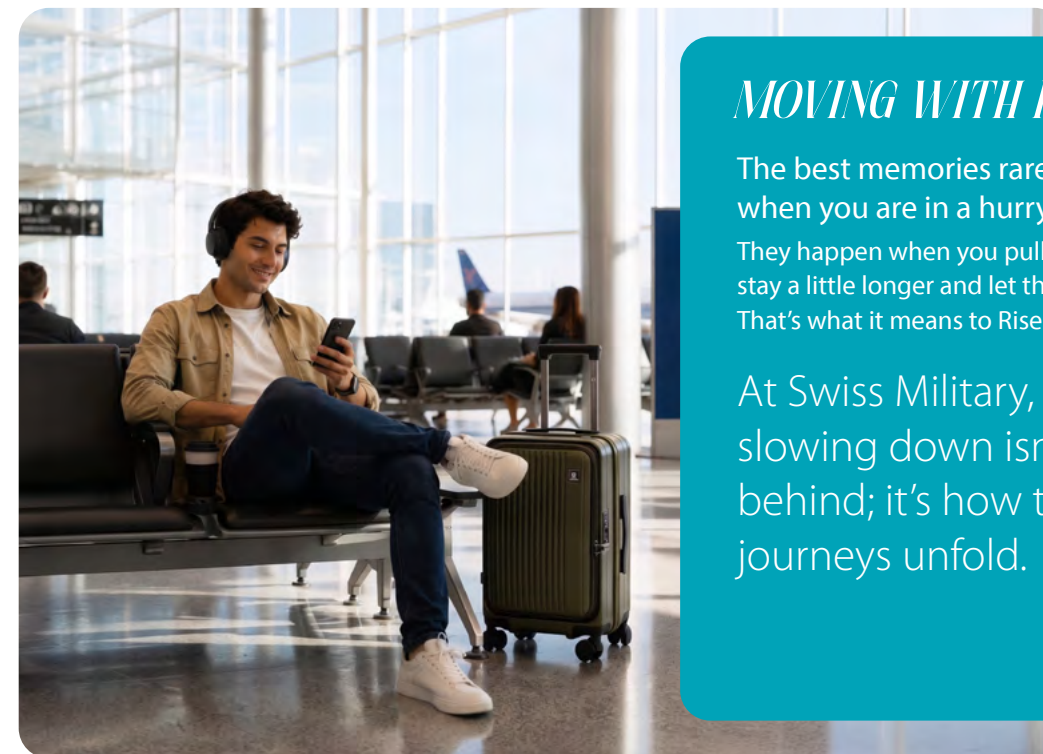
LIVING EVERY MOMENT

We spend our lives paying for a room with a view. But the greatest view has always been above us. The next time the stars put on a show, don't rush past them. Take a pause and Rise Above the Rush.

Not every great stay comes with a soft bed. Sometimes, all you need is fresh air, endless views and the freedom to simply be. That's what it means to Rise Above the Rush.



"The next time the stars put on a show, don't rush past them. Take a pause and Rise Above the Rush."



MOVING WITH PATIENCE

The best memories rarely happen when you are in a hurry. They happen when you pull over for a view, stay a little longer and let the moment sink in. That's what it means to Rise Above the Rush.

At Swiss Military, we believe slowing down isn't falling behind; it's how the best journeys unfold.

"The best memories rarely happen when you are in a hurry. At Swiss Military, we believe slowing down isn't falling behind; it's how the best journeys unfold."

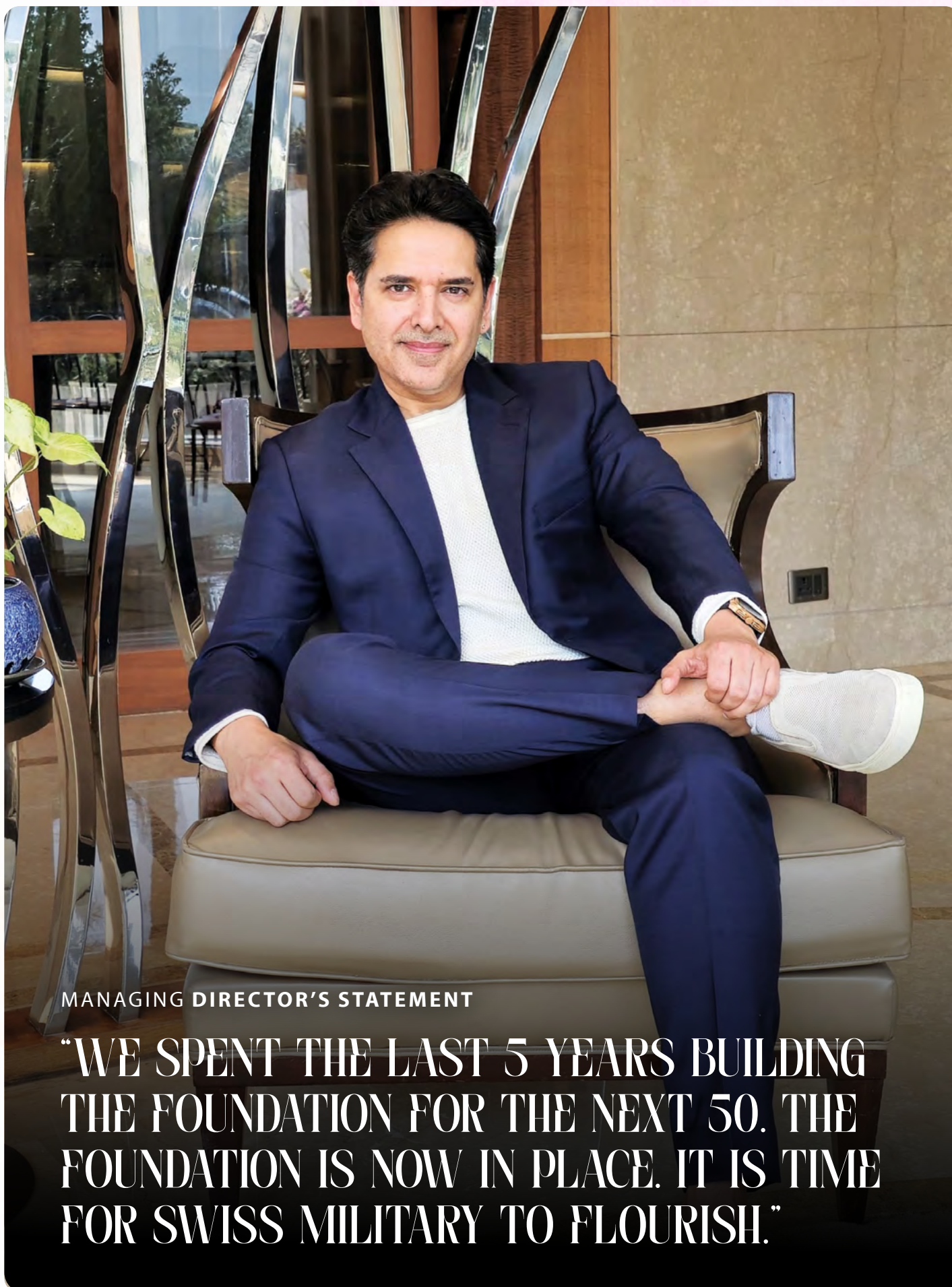
ONE STEP AT A TIME

The world keeps asking you to move faster. We are here to remind you that the best journeys aren't rushed. This is your invitation to pause. To be present. To travel with purpose, not pressure.

At Swiss Military, we believe the best way to travel is to Rise Above the Rush—to choose presence over pace and memories over miles.



"The world keeps asking you to move faster. This is your invitation to pause, to be present, to Rise Above the Rush."



MANAGING DIRECTOR'S STATEMENT

"WE SPENT THE LAST 5 YEARS BUILDING THE FOUNDATION FOR THE NEXT 50. THE FOUNDATION IS NOW IN PLACE. IT IS TIME FOR SWISS MILITARY TO FLOURISH."

Dear Shareholders,

It is my privilege to present the Managing Director's Statement of Swiss Military Consumer Goods Limited for the FY26.

The year unfolded against the backdrop of an India transforming at a pace few could have imagined a decade ago — more ambitious, more consumption-driven, more brand-conscious and increasingly confident in its place in the global economy.

For Swiss Military, FY26 was also a year of deliberate choices. We chose not merely to respond to change, but to prepare the Company to participate in it from a position of strength. We invested in the brand, sharpened our portfolio, strengthened our manufacturing and distribution capabilities and made decisions intended not simply to optimise the present, but to build the foundation for the decades ahead.

This statement is therefore not only an account of how we performed during FY26. It is also an account of the India we are building for, the position Swiss Military is creating within that opportunity, the choices we have consciously made along the way and the value we believe those choices can create in the years ahead.

The Rise of the Modern Achiever

A new India is emerging — young, connected, mobile and increasingly confident in the way it lives, travels, works and consumes. Today's consumers are redefining progress on their own terms. They seek products that do more than serve a functional need; they look for quality, design, relevance and brands that reflect their individuality and aspirations.

At the forefront of this transformation is Gen Z, a generation accelerating India's shift towards experience, self-expression and elevated living. Rising disposable incomes, deeper digital exposure and greater access to global trends are driving premiumisation across categories. Increasingly, purchase decisions are being shaped not merely by price, but by design, quality, trust, convenience and the ability of a product to complement a consumer's lifestyle.

India is not simply consuming more. It is consuming better.

For brands, this represents a profound opportunity. The winners of the next decade will be those that understand not only what consumers buy today, but how their expectations are evolving, what they increasingly value and where their aspirations are taking them.

The scale of this shift is significant. India's Gen Z population is estimated at approximately 377 Millions, with one in four already earning. This cohort currently influences approximately US\$860 billion in consumer spending, projected to reach US\$2 trillion by 2035. By then, Gen Z is expected to account for nearly every second rupee spent in India.

This is the rise of the modern achiever — ambitious in outlook, discerning in choice and increasingly willing to invest in products and experiences that reflect progress, confidence and a better way of living.

For Swiss Military, this is not a distant consumer trend. It is the market we have been preparing for.

A Nation in Motion

India's transformation in consumption is unfolding alongside an equally powerful transformation in mobility.

Across the country, highways, airports, rail networks and economic corridors are reshaping how people live, work, travel and connect. Distances are becoming easier to bridge, new economic centres are becoming more accessible and mobility is increasingly becoming an integral part of modern Indian life.

The scale of this infrastructure build-out is significant. The Union Budget for FY26 provides approximately ₹2.7 Lakhs Crores of budgetary support to Indian Railways, while India's National Highway network has expanded to approximately 1.4 Lakhs kilometres. The country's aviation infrastructure has similarly expanded substantially, bringing more cities and consumers into the national travel ecosystem.

But the significance of this transformation extends beyond infrastructure.

India is becoming a nation increasingly on the move.

People are travelling more frequently, working across geographies, exploring new destinations and embracing lifestyles in which mobility, convenience and experience are becoming increasingly important. As connectivity expands, travel itself is moving from an occasional activity towards a more integral part of everyday aspiration and economic participation.

For Swiss Military, this evolution is especially relevant.

Movement has always been intrinsic to our brand. Our products are designed around the needs of people who travel, explore, work and live dynamically. As Indian



consumers become more mobile and increasingly discerning, we believe demand will continue to grow for products that bring together functionality, durability, intelligent design and contemporary aesthetics.

India's infrastructure is enabling greater mobility. India's aspirations are giving that mobility purpose.

For Swiss Military, the convergence of the two represents a significant long-term opportunity.

The Next Growth Frontier

India's aspirations are no longer concentrated in its largest metropolitan centres. Consumers are travelling deeper into the country — along new highways, through expanding rail and air networks, into towns and cities where rising incomes, digital access and greater exposure to national and global trends are creating entirely new patterns of consumption.

Tier II and Tier III markets are becoming increasingly central to the country's next phase of growth. With a substantial share of India's population residing beyond the major metros, these markets represent not only scale, but also a rapidly evolving consumer base that is more connected, more informed and increasingly willing to spend on quality, design and trusted brands. The Tier II and Tier III e-commerce opportunity alone is projected to become a significant contributor to India's digital consumption economy over the coming years.

The geography of India is changing. So is the geography of aspiration.

Consumers in emerging cities are increasingly seeking the same access, choice and product experiences as those in the largest urban markets. For brands, this creates an opportunity that extends far beyond simply widening distribution. It requires the ability to reach consumers closer to where they live, understand local preferences without diluting brand consistency and build meaningful relationships across a far more diverse national marketplace.

This next growth frontier will reward brands that can combine reach with relevance, scale with consistency and accessibility with aspiration.

For Swiss Military, that opportunity is particularly compelling. As our distribution footprint expands and our portfolio becomes increasingly aligned with the needs of the modern Indian consumer, we see the next phase of growth being driven not only by deeper participation in metropolitan India, but by the rising aspirations of consumers across the country.

India's Expanding Travel Ecosystem

The structural tailwinds shaping India's consumption story are particularly powerful for the category in which Swiss Military operates.

India's travel economy sits at the convergence of rising disposable incomes, greater mobility, premiumisation and a growing appetite for experiences. By 2027, an estimated 25% of Indian households are expected to have annual disposable incomes exceeding US\$10,000. India's Travel & Tourism sector contributed approximately ₹22 trillion to the economy in 2025, while Indian travellers are projected to spend approximately US\$400 billion on travel and accommodation by 2030.

Behind these numbers lies an important shift in consumer behaviour.

Today's traveller is seeking more than simply a bag. Increasingly, consumers are looking for a trusted travel companion — one that combines durability and functionality with lightweight materials, intelligent features, contemporary aesthetics and a more premium overall experience.

As incomes and aspirations rise, we believe the opportunity is not merely for consumers to travel more, but to travel better.

This premiumisation of travel sits directly within the space Swiss Military has been preparing to serve. Our Black Gold Collection and other premium product lines have been developed around this changing consumer — positioned not as a reaction to demand after it arrives, but with the intent of remaining ahead of the evolving expectations of the Indian traveller.

The infrastructure supporting this travel economy is expanding alongside it. The Union Budget for FY27 has allocated ₹550 Crores to the Regional Connectivity Scheme, aimed at strengthening connectivity to underserved and unserved destinations. More than 500 railway stations are undergoing redevelopment under the Amrit Bharat Station Scheme, while the Government has articulated plans to develop 50 additional airports over the coming five years.

Each new connection has the potential to bring another city, another traveller and another consumer into India's organised travel ecosystem.

This is particularly significant beyond the metropolitan centres. As Tier II and Tier III consumers travel more frequently for work, leisure, education and family, their expectations of travel products are also evolving. At the same time, e-commerce, modern trade and omnichannel retail are rapidly reducing the distance between these consumers and high-quality branded products.

For Swiss Military, these trends converge into a compelling long-term opportunity.

We are expanding distribution closer to where the consumer lives, strengthening our retail presence and developing products for a generation that is travelling farther, expecting more and increasingly choosing brands that reflect the way it wants to live.

Where Swiss Military Stands

Swiss Military stands at the intersection of the forces reshaping modern India — mobility, connectivity, premiumisation and increasingly dynamic lifestyles.

These are not trends we are observing from the sidelines. They are the environment in which we have deliberately positioned the Company for its next phase of growth.

The India we serve today is younger, more connected, more mobile and more ambitious than ever before. Yet even as consumer expectations evolve, the fundamentals of building a trusted brand remain unchanged. We intend to earn that trust the way we always have — through quality, reliability, thoughtful design and a brand that stands for something enduring.

FY26 was therefore a year of deliberate choices, some of which carried near-term costs in pursuit of longer-term value.

We chose to build greater control over our manufacturing rather than remain dependent on outsourced capacity. We chose to invest in a more direct retail presence rather than rely on distribution reach alone. We continued to strengthen the brand, sharpen the portfolio and build capabilities that we believe will allow Swiss Military to scale with greater consistency, agility and operating leverage in the years ahead.

These decisions were not made to maximise a single year.

They were made to build a stronger company for the decade ahead — and a more enduring brand for the generations that follow.

"India is travelling more. India is travelling better. And Swiss Military intends to travel with it."

Building the Next Chapter

Our next phase of growth is centred on four priorities: strengthening the brand, expanding access, elevating the consumer experience and building closer relationships with the people who choose Swiss Military.

Distribution creates reach. Owned retail creates relationships.

During the year, we commenced the rollout of Swiss Military Exclusive Brand Outlets, beginning with Gujarat and South India and creating the foundation for a wider national presence. Our current ambition is to build a network of 50 EBOs by FY29.

These stores are more than additional points of sale. They give consumers the opportunity to experience the Swiss Military brand, its products and its proposition in an environment we can shape directly. Equally important, they give us first-hand insight into regional preferences, buying behaviour and product response — insights that can strengthen everything from merchandising and assortment to product development and future expansion.

We will continue developing products that bring together quality, functionality and contemporary design, while building the manufacturing, distribution and retail capabilities required to take Swiss Military deeper into India's expanding consumption landscape.

The path forward is therefore clear: grow with the consumer, move with the market and build for the India of tomorrow.





Momentum Since Year-End

The strategic groundwork laid during FY26 has already begun translating into visible progress in the opening months of FY27.

These developments should not be viewed as a departure from the strategy described above. They are its continuation — and, increasingly, its execution.

● Alpine Club

We launched Alpine Club as a new sub-brand designed for the value-conscious yet aspirational Indian consumer, with an initial portfolio spanning polypropylene luggage, backpacks, duffle and messenger bags and travel accessories.

The launch gives us a credible entry into the large affordable travel-gear segment while allowing Swiss Military itself to remain focused on its more premium positioning.

Over time, we believe this can create a clear two-brand architecture: Alpine Club addressing a broader value-oriented consumer base and Swiss Military serving the consumer seeking increasingly premium products and experiences. Importantly, this architecture also creates a natural progression between the two as consumers' purchasing power and aspirations evolve.

● Rise Above The Rush

Our new brand campaign, Rise Above The Rush, has been rolled out across digital, print and outdoor platforms.

The campaign positions Swiss Military as the dependable companion of a generation that is constantly moving — travelling, working, exploring and progressing — while strengthening relevance and recall among Gen Z and the broader modern Indian consumer.

● EBO Phase I and Shop-in-Shop Expansion

Our Exclusive Brand Outlet programme has progressed across a range of formats — approximately 800, 600, 400 and 200 square feet — giving us the flexibility to adapt our retail model to different markets and catchments.

Phase I encompasses Delhi NCR, Gujarat, South India and Bihar/Jharkhand, with completion currently targeted by March 2027.

Alongside this, we are developing a pan-India Shop-in-Shop programme with leading retail partners. This allows Swiss Military to create a more distinctive

and controlled brand experience within multi-brand retail while complementing the reach of our existing distribution network.

Together, EBOs, Shop-in-Shops and traditional distribution form an increasingly integrated route-to-market architecture designed to improve reach without compromising the quality of the consumer experience.

● Expanding the Consumer Basket

During the year, we have expanded into complementary travel and lifestyle accessories, including leather wallets and belts, luggage covers, neck pillows and TSA locks. These additions represent another step towards our ambition of building Swiss Military into a more complete travel and lifestyle brand — one capable of serving a wider range of consumer needs across the journey.

The strategic value of this expansion extends beyond additional product categories. A broader and more complementary portfolio gives us the opportunity to increase the number of occasions on which a consumer interacts with Swiss Military, encourage cross-category purchases and strengthen the overall economics of each customer relationship.

Across our EBOs, distributor network, Shop-in-Shop formats and digital channels, these categories can contribute to higher basket values, stronger cross-selling and greater customer lifetime value while allowing us to use the same brand, distribution and retail infrastructure across a wider revenue base.

Our objective is not simply to sell more products to the consumer, but to become relevant across more moments of the consumer's journey.

● Supply Chain, Systems and Quality Infrastructure

We have also continued to strengthen the infrastructure behind the brand.

The implementation of our ERP platform across operations has been completed, enhancing visibility and integration across key areas of the business.

A state-of-the-art in-house testing laboratory has been commissioned at our manufacturing facility, further strengthening our ability to monitor product quality and performance.

We have additionally developed dedicated in-house racking and warehousing infrastructure with capacity for approximately 20,000 luggage units.

Together with a wider network now spanning 29 warehouses, these investments are intended to support faster replenishment, greater inventory visibility and a more seamless omnichannel presence across India.

None of these developments alters the FY26 financial performance reported in this Annual Report.

What they do, in our view, is provide early evidence that the strategy is being executed.

The investments made during FY26 were intended to build capabilities that could compound over time. The progress since year-end gives us increasing confidence that this process has begun.

Managing the Path Ahead

Ambition must always be accompanied by execution discipline.

Our principal execution priorities include scaling the EBO network responsibly, establishing Alpine Club in a competitive market and transitioning towards a more market-responsive SKU architecture. Each requires organisational capability, capital discipline and consistent execution which become increasingly important as the business scales.

Regulatory compliance and inventory provisioning policies remain areas of continuing management attention. Input costs, competitive intensity, consumer preferences and manufacturing technology will also continue to evolve.

We approach each of these factors with the same discipline that has guided the broader transformation of the Company: monitor closely, respond early and preserve the long-term interests of the business.

Growth for its own sake has never been our objective.

Our objective is sustainable growth — growth that strengthens the brand, rewards our partners, enhances returns on the capabilities we have built and creates enduring value for shareholders.

Outlook

As our retail network matures and utilisation at our manufacturing facility increases, we expect the investments made over recent years to provide progressively greater operating leverage.

The maturation of the EBO model should improve our understanding of store economics and create a more repeatable framework for future expansion. Similarly,

increasing throughput at our NCR manufacturing facility should allow fixed costs to be absorbed across a larger production base while strengthening our control over quality, availability and product development.

More broadly, we believe the combination of disciplined pricing, improved cost absorption, manufacturing efficiencies, portfolio expansion through Alpine Club and Black Gold and deeper market penetration through EBOs, Shop-in-Shops and our wider distribution network provides a strong foundation for the next phase of the Company's development.

We enter this phase with considerably more capability than we possessed five years ago.

We have invested in manufacturing. We have strengthened distribution. We have expanded our portfolio. We are building direct consumer access. We have invested in systems, quality infrastructure and the Swiss Military brand itself. The foundation has been laid.

We spent the last five years building Swiss Military for the next fifty. What lies ahead is the opportunity to make that foundation count.

On behalf of the Board and the entire management team, I thank our shareholders, employees, customers, distributors, retailers, vendors and business partners for the trust they continue to place in Swiss Military.

My particular appreciation goes to our employees, who have navigated a period of substantial strategic change with commitment and discipline and to our trade and distribution partners whose continued belief in the brand remains central to everything we are building.

India is changing. Its consumers are changing. The way the country travels, works and lives is changing with them.

We have spent the last several years preparing Swiss Military for precisely this moment.

The work of building the foundation is largely behind us.

Now begins the work of compounding it.

Warm regards,

Anuj Sawhney
Managing Director



ABOUT US

A BRAND BUILT FOR MODERN INDIA

A customer-centric philosophy sits at the heart of our success. Reliable after-sales service. Thoughtfully designed touchpoints, physical and digital.

EVERY INTERACTION BUILT AROUND ONE PROMISE: EXCELLENCE WITHOUT COMPROMISE.

Swiss Military has emerged as one of India's fastest-growing consumer lifestyle brands, blending global design excellence with deep consumer insight. Since its strategic transformation in 2020, the brand has accelerated its growth journey, building a diversified portfolio of lifestyle products that combine quality, functionality and affordability. Swiss Military continues to redefine everyday experiences through innovation, accessibility and a relentless focus on customer value.

Under the leadership of Chairman Mr. Ashok Kumar Sawhney and Managing Director Mr. Anuj Sawhney, supported by a dynamic and experienced management team, Swiss Military continues to advance with a clear vision, disciplined execution and an unwavering commitment to excellence.

Our growth is anchored in a strong and trusted market presence. With a network of over 3,400 retail outlets across key metropolitan markets such as Mumbai and Delhi, as well as high-growth regions including Gujarat, Punjab, Madhya Pradesh, Odisha and Southern India, Swiss Military has established deep connections with consumers nationwide. Our strategic expansion into Tier II and Tier III cities reflects our commitment to serving India's evolving consumer landscape and unlocking new avenues of growth.

Complementing our extensive retail footprint is a robust digital ecosystem. Through leading e-commerce marketplaces and our dedicated brand platform, customers enjoy seamless access to our diverse lifestyle portfolio, delivering convenience, choice and a consistent brand experience across channels.

Our agile, asset-light business model enables us to scale efficiently while maintaining uncompromising quality standards. By partnering with carefully selected manufacturing partners and implementing rigorous quality controls overseen by our in-house experts, we ensure that every product embodies the Swiss Military promise of superior craftsmanship, functionality and value.



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 worldclass 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. Swiss Military has believed in and promoted this philosophy for nearly four decades.





A GROWING NETWORK

Behind every product we deliver lies a network of strong partnerships, seamless collaboration and shared ambition. What begins with manufacturing excellence extends through a well-established distribution and retail ecosystem, ensuring our products reach consumers consistently and reliably.

A carefully cultivated network of manufacturing partners, distributors, retail touchpoints and digital marketplaces has enabled us to build meaningful market presence and strengthen consumer access to our products. Alongside a diverse product portfolio, this extensive reach allows us to serve evolving consumer preferences while enhancing brand visibility across geographies and channels.

As our footprint continues to grow, each connection strengthens our ability to create value, expand opportunities and deepen consumer engagement. Together, these elements form the foundation of our growth story—

ONE WHERE SCALE MEETS ACCESSIBILITY AND AMBITION IS TRANSFORMED INTO LASTING IMPACT.

BRINGING THE BRAND CLOSER TO EVERYDAY JOURNEYS

Our retail and distribution strategy is focused on building stronger market reach, deeper consumer engagement and a more distinctive brand presence across India. From strengthening supply-chain capabilities and expanding retail teams to building exclusive brand experiences and entering new markets, we are creating a more integrated platform for sustainable growth.

1

Pan-India Warehousing

Strengthening our nationwide distribution infrastructure through a robust pan-India logistics network, enabling faster reach, greater efficiency and optimised operational performance.

2

Retail Team Build-Out

Building a stronger retail organisation to drive deeper market activation across North, Central and West India by mid FY27, followed by expansion across South, East and North-East India.

3

Large Format Retail Entry

Accelerating our presence across large-format retail chains, specialty stores, multi-brand outlets and Shop-In-Shop formats to strengthen visibility and consumer access.

4

Exclusive Brand Outlets

Rolling out Exclusive Brand Outlets across priority markets, including Delhi NCR, Gujarat, South India and Bihar/Jharkhand, with 200–800 sq. ft. formats designed around market potential and consumer needs. Phase I is targeted for completion by March 2027.

5

New Sub-Brand Launch

Launching a new sub-brand to deepen Swiss Military's presence in Tier- II and Tier- III cities, while expanding its reach and relevance across the broader travel gear market.





OUR MILESTONES

THE MAKING OF SWISS MILITARY

Every brand carries a story. Ours is one of constant evolution—where ideas become realities, aspirations become achievements and every milestone opens the door to new possibilities.

At Swiss Military, this journey has been shaped by a commitment to excellence, a spirit of innovation and an unwavering focus on delivering value to consumers. As lifestyles evolve and expectations rise, we continue to adapt.

2020 -2021

Acquired Network Limited. Secured exclusive rights to market the Swiss Military brand in India. Renamed the Company from Network Limited to Swiss Military Consumer Goods Limited.

2021 -2022

Entered the Indian market with the launch of the Innerwear and Home Appliances categories. Successfully completed the first Rights Issue, raising ₹9.82 Crores to support growth and expansion initiatives.

2023 -2024

Declared the Company's first-ever dividend. Raised ₹49.15 Crores through the third Rights Issue to fund capacity expansion. Announced a dedicated luggage manufacturing facility.

2022 -2023

Raised ₹44.23 Crores through the second Rights Issue to accelerate growth initiatives. Crossed ₹100 Crores in revenue, marking a significant growth milestone.

2024 -2025

Commercial production commenced at the new luggage manufacturing facility. Launched the Employee Stock Option Plan (ESOP). Expanded the network to over 3,000 dealers and distributors nationwide. Surpassed ₹200 Crores in revenue.

2025 -2026

Commenced the roll-out of Exclusive Brand Outlets (EBOs) in FY26, with 50 outlets planned across India's leading cities by FY29.

Launched Alpine Club, a new sub-brand positioned for the value-conscious yet aspirational Indian consumer.

Sharpened strategic focus on the travel gear category, reinforcing it as the Company's core growth driver.



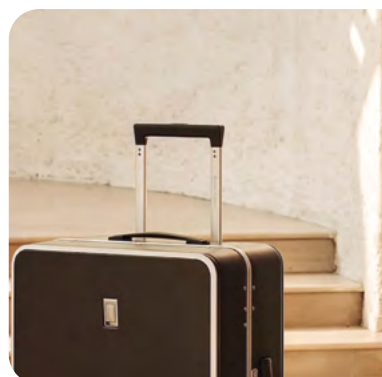


WHAT SETS US APART

THE DIFFERENCE IS IN THE DETAILS

Our competitive strength lies in our ability to anticipate change and transform it into opportunity. Guided by deep industry expertise and an unwavering commitment to excellence, we craft future-ready solutions that evolve with market needs.

More than a driver of performance, this approach serves as the foundation of our progress—enhancing operational efficiency, fostering sustainable growth and strengthening the trust we have earned over time. As markets evolve and expectations rise, we continue to move forward with agility and purpose, creating enduring value for all our stakeholders.



1

A Globally Trusted Brand

Swiss Military represents more than a brand—it embodies a legacy of precision, reliability and excellence. Leveraging strong global brand equity, we offer aspirational lifestyle products that seamlessly blend quality, functionality and value, catering to the evolving preferences of Indian consumers.

2

Diversified Presence across High-Growth Categories

Our portfolio spans multiple consumer segments, reflecting a deep understanding of changing lifestyles and market trends. This diversified approach strengthens brand relevance, unlocks cross-category opportunities and enhances business resilience, creating a strong platform for sustainable growth.

3

Robust Omnichannel Reach

A well-established presence across retail and digital channels enables us to connect with consumers wherever they choose to shop. By integrating an extensive offline network with a growing online footprint, we ensure seamless accessibility, enhanced visibility and meaningful consumer engagement across markets.

4

Scalable Asset-Light Model

Our asset-light operating framework combines strategic manufacturing partnerships with strong in-house capabilities across product development, quality assurance and brand management. This approach enhances agility, optimises costs and enables rapid response to evolving market opportunities.

5

Uncompromising Quality and Consumer Trust

Quality lies at the heart of everything we do. Every product undergoes rigorous quality assessments to uphold the standards associated with the Swiss Military name. Supported by dependable after-sales service, we continue to build enduring relationships founded on trust, reliability and customer satisfaction.

6

Entrepreneurial Leadership with a Future-Ready Vision

Guided by experienced leadership and supported by a passionate team, we foster a culture of innovation, accountability and executional excellence. Our ability to anticipate market shifts and adapt with agility enables us to capture emerging opportunities and sustain long-term growth.

7

A Brand-First Growth Strategy

Our brand-first approach enables us to expand across categories while maintaining a consistent promise of quality and trust. By leveraging strong brand recall and consumer confidence, we create synergies across our portfolio, strengthen customer loyalty and drive scalable, long-term value creation.

8

Travel-led Strategic Focus

A focused presence across travel gear categories enhances product expertise, drives innovation and enables sharper market execution, creating a strong foundation for sustainable growth.





OUR PRODUCTS

ONE BRAND. MANY WAYS
TO MOVE.



Through luggage and electronics a Swiss Military powers the experiences that define contemporary living.



LUGGAGE

DESIGNED FOR EVERY JOURNEY

From daily commutes to global adventures, we create travel companions that inspire confidence, enable mobility and make every journey effortless.

Every journey represents an opportunity, a destination, or a new beginning. Our luggage

portfolio is crafted to accompany consumers through each of these moments, combining thoughtful design, robust performance and lasting reliability. As mobility becomes increasingly central to modern life, we continue to deliver travel solutions that inspire confidence and elevate every journey.

12

New Backpack and Sling Models

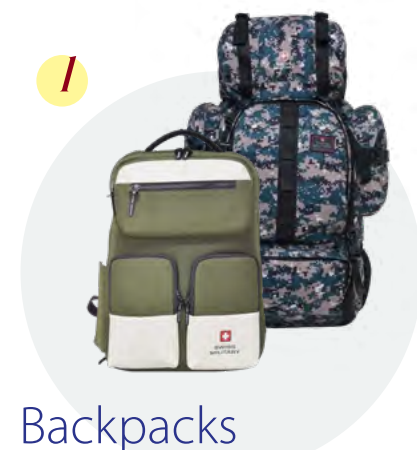
18

New Luggage Models

20

Accessory SKUs

Key Product Segments



ELECTRONICS

CONNECTING MODERN CONSUMERS

In a digital-first world, our electronics portfolio keeps consumers connected to what matters most—anytime, anywhere.

Technology has become an integral part of everyday life, shaping how people communicate, work and entertain themselves. Our electronics portfolio is designed to meet these evolving needs through products that

deliver convenience, connectivity and performance. By combining user-centric design with dependable functionality, we empower consumers to stay connected and productive in an increasingly digital world. Through continuous innovation, we strive to create experiences that are intuitive, accessible and relevant to modern lifestyles.

Key Product Segments

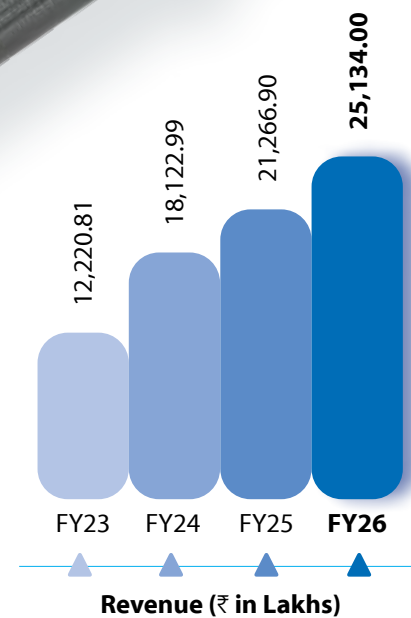




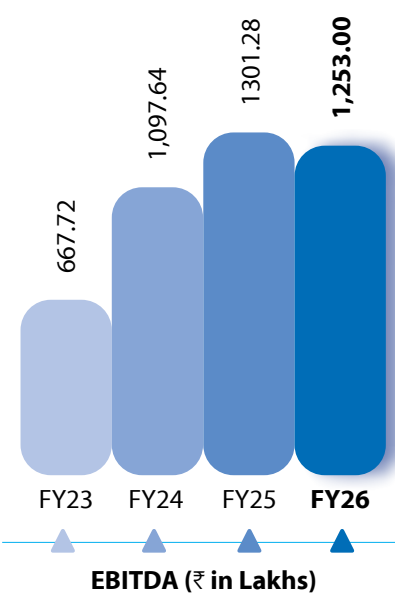
PROGRESSING WITH CONSISTENCY

The past few years have marked a period of steady progress for Swiss Military Consumer Goods Limited. As our brand continues to strengthen its presence and deepen consumer acceptance, our financial performance reflects the consistency of this journey. Revenue growth, operating profitability, earnings and

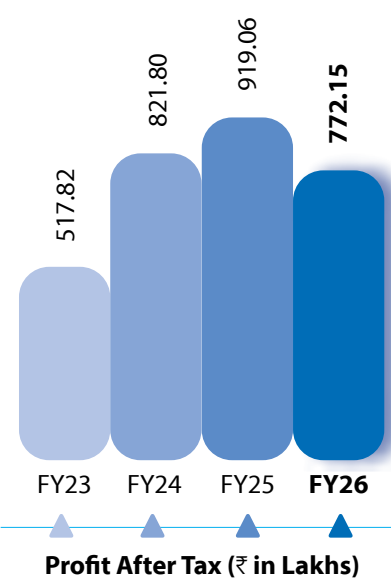
net worth demonstrate the strength of our business fundamentals and the value we are building over time. The following indicators capture this progress across key financial parameters and provide a clear view of our performance trajectory.



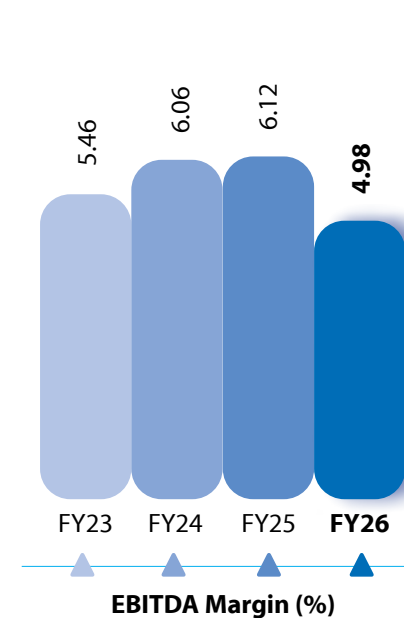
Significance: Reflects increasing traction and acceptability of our products.



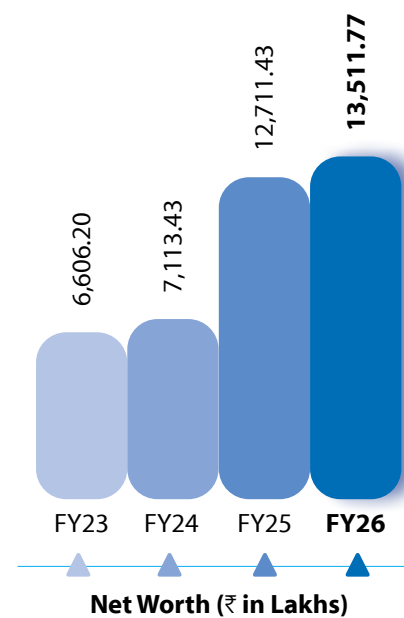
Significance: Indicates how well the Company manages its costs and focuses on increasing value-addition.



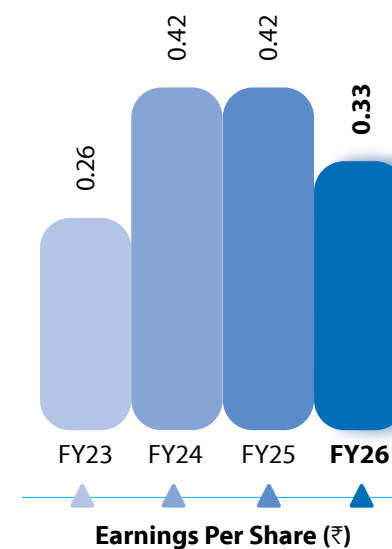
Significance: Showcases the success of a business venture in generating profits.



Significance: Helpful in gauging the effectiveness of cost-cutting and value-addition efforts.



Significance: Reflects the company's financial position and long-term financial strength.



Significance: An important indicator of performance. Investors tend to favour companies with stable and rising ROCE levels.

Note: Numbers are Based on Standalone Basis

FACILITY

STRENGTHENING MANUFACTURING CAPABILITIES

Our manufacturing facility is built to combine scale, precision and efficiency. Equipped with advanced machinery and automated production systems, we can consistently deliver high-quality products while meeting growing market demand.

From precision moulding to streamlined assembly processes, every stage of production is designed to ensure accuracy, durability and superior craftsmanship. Continuous investments in technology, process

innovation and quality enhancement further strengthen our ability to optimise production cycles, reduce lead times and maintain stringent quality standards.

This technology-driven manufacturing ecosystem not only enhances operational efficiency but also reinforces our commitment to delivering reliable, high-performance products that embody the quality and trust associated with the Swiss Military brand.



Location: Sector 24, Industrial Hub, Faridabad, Haryana
Land Area: Approximately 1.21 acres
Built-up Area: Approximately 85,000 sq. ft.
Production Capacity: Up to 10 Lakhs pieces annually
Estimated Revenue Potential: Around ₹150 Crores at optimum utilisation

STRATEGIC SIGNIFICANCE

The facility represents Swiss Military's transition from a predominantly outsourced manufacturing model towards greater operational control.

- 1 Enhance product quality and consistency.
- 2 Reduce dependence on imports and third-party sourcing.
- 3 Improve speed-to-market for new product launches.
- 4 Strengthen supply chain efficiency.
- 5 Support domestic and international market expansion.





BOARD OF DIRECTORS

VISIONARIES AT THE HELM



Ashok Kumar Sawhney

Chairman, Non-Executive Director in the category of Promoter

Mr. Ashok Kumar Sawhney serves as a Director of the Company and is widely acknowledged as the visionary force behind transforming Swiss Military into a globally recognised and respected brand. A distinguished entrepreneur, accomplished author and poet, he has played a pivotal role in shaping the Company's growth journey and brand legacy.

Over the course of his illustrious career, Mr. Sawhney has received numerous accolades in recognition of his entrepreneurial excellence and contributions to industry and society. These include the 'Udyog Patra' Award from the Institute of Trade and Industrial Development (2003), the 'Lifetime Achievement Award' from Samaya Bharati (2012) and the 'Samay Ratna' Award for his leadership as President of the All-India Watch Association. In recognition of his enduring commitment to social service and nation-building, India CSR also conferred upon him a Lifetime Achievement Award. His remarkable blend of business acumen, creative expression and social responsibility continues to inspire generations and enrich the Company's leadership ethos.



Anuj Sawhney

Managing Director

Mr. Anuj Sawhney serves as a Promoter Director of the Company and brings over two decades of extensive leadership experience to the Board. He holds a Bachelor of Commerce (Honours) degree from Shri Ram College of Commerce, Delhi and an MBA from the Owen Graduate School of Management, Vanderbilt University, Nashville, Tennessee, USA.

With approximately 24 years of professional experience, Mr. Sawhney has been instrumental in driving the growth, positioning and global expansion of the Swiss Military brand. His deep understanding of consumer markets, brand management and business strategy has enabled the Company to strengthen its market presence and enhance brand equity across geographies. Under his leadership, Swiss Military has evolved into a widely recognised lifestyle and travel gear brand, supported by a strong focus on innovation, distribution expansion and customer-centric growth. His strategic vision and entrepreneurial acumen continue to play a vital role in shaping the Company's long-term growth trajectory.



Ashita Sawhney

Non-Executive Director in the category of Promoter

Mrs. Ashita Sawhney serves as a Promoter Director of the Company and brings a wealth of experience in business development, lifestyle branding and strategic brand building. She holds a Bachelor of Arts (Honours) degree from Jesus & Mary College, Delhi.

With nearly 15 years of professional experience, Mrs. Sawhney has played a significant role in strengthening the Company's brand positioning and enhancing its presence in the lifestyle and consumer segments. Her expertise spans business development, brand management and consumer engagement, enabling the Company to align its offerings with evolving market trends and customer preferences. Through her strategic insights and commitment to excellence, she continues to contribute meaningfully to the Company's growth, brand equity and long-term value creation.



Rajesh Tuteja

Non-Executive Director in the category of Independent Director

Mr. Rajesh Tuteja is a retired officer of the Indian Revenue Service (IRS) and brings with him over three decades of rich experience in taxation, investigation, regulatory oversight and public administration. He retired in 2020 as Director General of Income Tax (Investigation), having served in senior leadership roles across various field formations of the Income Tax department.

He has extensive expertise in investigation and intelligence functions, including search and seizure operations and supervision of complex tax assessments of large corporates and multinational enterprises. He has also handled appellate matters relating to transfer pricing and international taxation as Commissioner (Appeals) and as a member of the Dispute Resolution Panel (DRP).

He has significant exposure to global best practices in governance, transfer pricing and international taxation, having participated in various international programmes and workshops organized by OECD, UNEP affiliated institutions and foreign tax authorities.



Surendra Kumar Bhagat

Non-Executive Director in the category of Independent Director

Mr. Surendra Kumar Bhagat serves as a Non-Executive Independent Director of the Company and brings a distinguished legacy of leadership, public service and administrative excellence. He holds a Master's degree in Political Science from Hindu College, Delhi and has had an illustrious career in the Indian Police Service (IPS).

Over the course of his extensive service, Mr. Bhagat held several key leadership positions, including SP/SSP across various districts in Uttar Pradesh, SP and Director General of the Central Reserve Police Force (CRPF) in the Jammu & Kashmir Zone and ultimately served as the Director General of the Railway Protection Force (RPF). His vast experience in security management, governance, crisis response and public administration provides valuable insights to the Board.

In recognition of his exemplary contributions to public service, Mr. Bhagat has been honoured with several prestigious awards, including the Kathin Sewa Padak and the President's Police Medal for Distinguished Service. His commitment to integrity, discipline and institutional leadership continues to strengthen the Company's governance framework and strategic oversight.



Chirag Gupta

Non-Executive Director in the category of Independent Director

Mr. Chirag Gupta serves as a Non-Executive Independent Director of the Company and brings strong expertise in finance, strategic planning and corporate governance. A qualified Chartered Accountant, he possesses over 11 years of diverse professional experience across leading Indian corporates and multinational organisations.

Throughout his career, Mr. Gupta has developed extensive proficiency in financial planning and analysis, budgeting, financial control, performance management and business strategy. His experience across varied industries has equipped him with a deep understanding of financial stewardship, operational efficiency and value creation. As a member of the Board, he contributes valuable insights on financial oversight, risk management and sustainable business growth, further strengthening the Company's governance and strategic decision-making processes.



Inder Dutt

Non-Executive Director in the category of Independent Director

Mr. Inder Dutt serves as a Non-Executive Independent Director of the Company and brings decades of distinguished experience in law enforcement, public administration and institutional leadership. A graduate of Punjab University, Chandigarh, he commenced his career with the Punjab Police in 1966 and was subsequently inducted into the Indian Police Service (IPS), Haryana Cadre, in 1994.

Throughout his illustrious career, Mr. Dutt held several important positions, including Superintendent of Police, Anti-Corruption Bureau and Superintendent of Police, Chief Minister's Security, Haryana, where he played a pivotal role in strengthening security, governance and public accountability. His extensive expertise in administration, vigilance and regulatory oversight brings valuable perspective to the Board's governance framework.

In recognition of his exemplary service and unwavering commitment to public duty, Mr. Dutt has received numerous honours, including the prestigious President's Police Medal for Meritorious Service and a Commendation Award from the Chief Minister of Haryana. His integrity, leadership and vast administrative experience continue to contribute significantly to the Company's commitment to sound governance and sustainable growth.





MANAGEMENT DISCUSSION AND ANALYSIS



AN ECONOMIC OVERVIEW

How did the global economy hold up in 2025? Better than many expected. Despite persistent geopolitical tensions, trade policy uncertainties and uneven regional recovery, global GDP grew by 3.3%. Advanced economies expanded by 1.7%, while emerging and developing economies outpaced them, expanding by 4.4%. Inflation continued to moderate, supported by easing energy prices, stabilising supply chains and coordinated central bank responses.

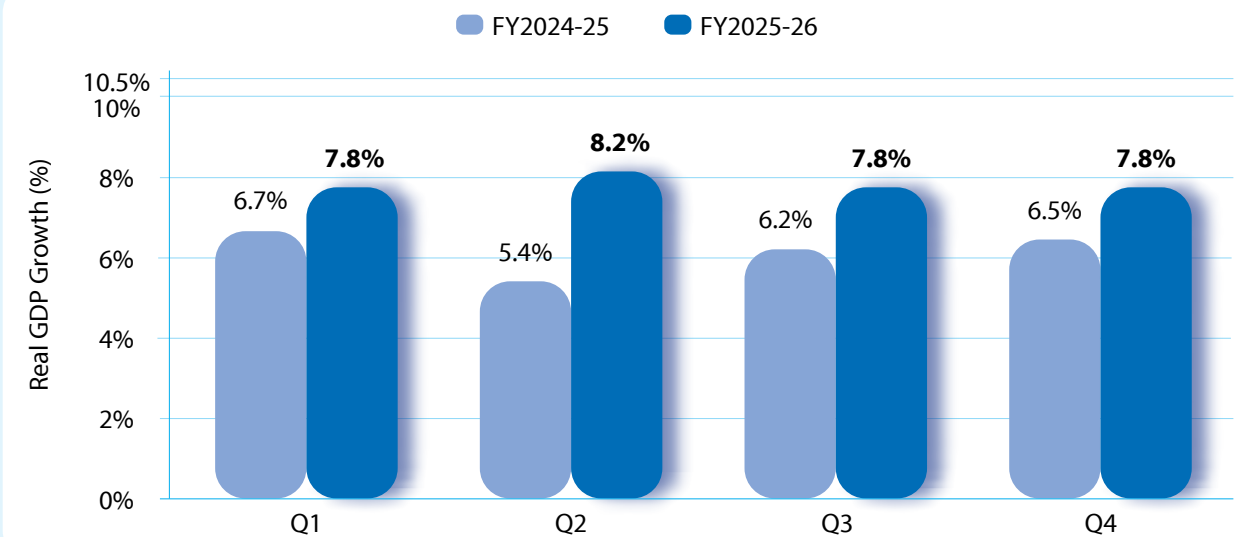
And India — did it live up to its billing as the world's fastest-growing major economy? It did. Real GDP expanded by 7.7% in FY26, driven by healthy domestic consumption, improving rural demand, a vibrant services sector and growing participation in high-value manufacturing exports. In a year of global uncertainty, India remained a clear standout.

Inflation was a concern for consumers in recent years. Has that pressure eased? Significantly. Headline inflation averaged just 1.7% for April–December 2025, aided by lower food and fuel prices, stable commodity conditions and improved supply dynamics. The Reserve Bank of India responded by shifting to a more accommodative monetary stance — reducing borrowing costs, improving liquidity and creating a more supportive environment for consumption and investment.

What does this mean for consumer spending — specifically for categories like travel gear and lifestyle products? The conditions are as favourable as they have been in years. Income tax relief, successive repo rate cuts and GST rationalisation — which reduced rates across approximately 375 product categories — collectively strengthened household purchasing power and lifted consumer sentiment. Air passenger traffic expanded to 430–440 Millions in FY26, directly reinforcing demand for travel gear and accessories. Across income segments, consumers are upgrading from unbranded to branded products and from branded to premium — a shift that sits squarely in Swiss Military's favour.

Is this momentum sustainable, or are there risks on the horizon? India's FY27 outlook remains resilient, anchored by domestic consumption, public infrastructure investment and ongoing trade diversification. Proactive agreements with the UK, the US and the EU are expected to strengthen export linkages and support the Make in India initiative. Global uncertainties and rising protectionist tendencies are real risks — but India's structural advantages, a young population, expanding digital infrastructure and a growing middle class, provide a durable foundation.

For consumer lifestyle companies, the opportunity is clear. Rising discretionary spending, increasing travel frequency and accelerating premiumisation are creating a compelling backdrop for categories where brand trust, design and affordability drive purchase decisions.



(Sources: PIB, MoSPI, Economic Survey 2025–26, RBI, IBEF, ICRA, India Briefing, The Economic Times, Reuters, World Economic Forum)



INDIA'S BAGS AND LUGGAGE INDUSTRY: RIDING THE WAVE OF MOBILITY AND LIFESTYLE TRANSFORMATION

India's bags and luggage market is witnessing steady growth, driven by rising travel activity, urbanisation, increasing disposable incomes and evolving consumer lifestyles. The market reached US\$ 4.26 billion in 2025 and continues to benefit from growing demand for branded, premium and purpose-driven products.

Travel and Tourism: A Key Growth Catalyst

Travel and tourism remain the most powerful structural force reshaping demand for luggage and travel gear. India's domestic tourist visits were estimated at 4.5 billion in 2025 and are projected to exceed 9.5 billion by 2030 — a near-doubling that will fundamentally expand the addressable occasion for travel products. Travel and tourism are expected to contribute nearly ₹42 Lakhs Crores to India's economy and support approximately 64 Millions jobs by 2035, reflecting the scale of the infrastructure and consumption ecosystem being built around mobility. Rising road and air connectivity, growing interest in cultural, wellness, wildlife and MICE tourism and increasing business and international travel are collectively driving demand for purpose-specific luggage solutions across formats and price points. As travel becomes a more frequent and deliberate part of consumers' lives — rather than an occasional event — luggage is transitioning from a periodic purchase into a recurring lifestyle investment, supporting long-term, compounding demand across the category.

Evolving Consumer Preferences Driving Premiumisation

Today's consumers seek products that combine functionality, durability, aesthetics and technology. This shift is encouraging manufacturers to move beyond conventional offerings and develop differentiated, value-added products. The transition from traditional soft luggage to lightweight hard-shell trolleys continues to support value growth, while smart features such as RFID-enabled security, anti-theft systems and integrated charging solutions are increasingly influencing purchase decisions.

Reflecting these changing preferences, new-age luggage brands have rapidly gained traction, captured nearly 25% of the organised market and doubled their

share over the past two years. At the same time, stable prices of key raw materials—including polypropylene, polycarbonate and polyamide, which account for 40–45% of production costs—are expected to support profitability while enabling continued investment in product innovation and design enhancement.

Consumers are also seeking purpose-specific products designed for business travel, weekend getaways, vacations and work-from-anywhere lifestyles. At the same time, growing emphasis on design, brand identity and lifestyle positioning is contributing to higher average selling prices and supporting premiumisation across the industry.

Bags Segment Continues to Lead Market Demand

The bags category remains the largest contributor to industry revenues, supported by its relevance across work, education, commuting and leisure activities. Consumer preferences are increasingly influenced by aesthetics, brand perception and personal style, encouraging manufacturers to focus on innovation and differentiated product offerings.

As bags evolve from purely functional products into lifestyle accessories, brands are expanding their portfolios with contemporary designs, enhanced functionality and premium collections that cater to diverse consumer segments and usage occasions.



Omnichannel Retail Expanding Market Reach

Organised offline retail continues to dominate industry sales, supported by consumers' preference to physically assess product quality, durability and design before making a purchase. However, the rapid growth of e-commerce and omnichannel retail models is reshaping the competitive landscape.

Digital platforms are expanding market reach, particularly across Tier II and Tier III cities, while enabling brands to strengthen customer engagement, improve product visibility and deliver seamless shopping experiences. The integration of online and offline channels is helping brands enhance convenience, deepen customer relationships and drive incremental growth.

Outlook

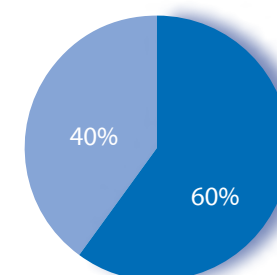
The outlook for the Indian bags and luggage industry remains highly encouraging, supported by rising travel activity, accelerating urbanisation, growing disposable incomes and increasing consumer preference for branded and premium products. As mobility becomes an integral part of modern lifestyles and travel demand continues to expand, the industry is expected to witness steady and sustainable growth.

Reflecting these favourable fundamentals, the Indian bags and luggage market is poised to reach US\$ 5.33 billion by 2032. Companies that leverage product innovation, premiumisation, robust distribution networks and seamless omnichannel experiences will be well-positioned to capitalise on emerging opportunities and strengthen their market leadership.



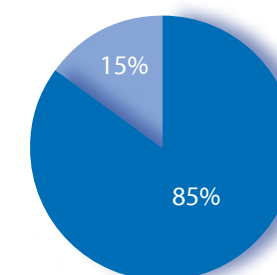
India Bags and Luggage Market - Leading Segments

■ Bags ■ Luggage



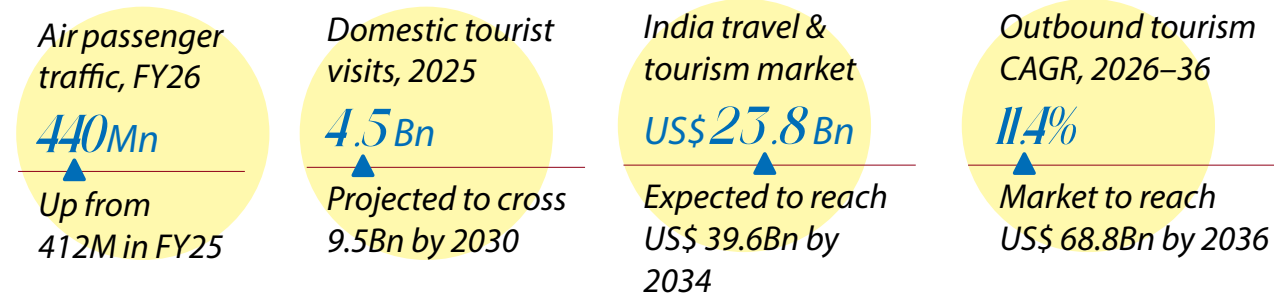
By Categories

■ Retail Offline ■ Retail Online



By Sales Channel

What Will Drive Travel in India



1 Expanding Air Connectivity

India's airport network has grown from 74 in 2014 to 163 by 2025, opening new routes and making travel more accessible across the country.

4 Experiential & Leisure Travel

Faith-based tourism, wellness, wildlife, cultural and short-duration leisure trips are encouraging consumers to invest in multiple, purpose-specific travel products.

2 Rising Disposable Incomes

A growing middle class with higher purchasing power is converting travel from an aspiration into a routine — supporting demand for multiple luggage formats.

5 Business & MICE Travel

Growing corporate mobility, conference travel and international business trips are driving demand for premium, purpose-built luggage and travel accessories.

3 Tier II & III City Participation

Intercity bus travel grew 25% YoY in H1 FY26, driven by smaller towns adopting new travel patterns — widening the addressable consumer base significantly.

6 Outbound Travel Boom

Indian outbound tourism is growing at 11.4% CAGR, with rising passport penetration and wider international connectivity pushing overseas travel beyond metro cities.



INDIA'S CONSUMER ELECTRONICS & SMART DEVICES INDUSTRY

Smart Wearables: From Accessory to Essential

The smart wearables segment has emerged as one of the most dynamic categories within India's consumer electronics landscape. Valued at US\$ 2.94 billion in 2025, the market is expected to grow at a CAGR of 23.17%, reaching US\$ 10.26 billion by 2031. Smartwatches command approximately 63% of segment revenues, driven by multi-sensor health monitoring, UPI payment integration and standalone cellular connectivity. Emerging formats — smart rings, hearables and AI-enabled fitness devices — are expanding the category beyond wristwear, attracting consumers who seek compact, discreet and feature-rich wearable technology.

Three forces are propelling this growth: a health-aware middle class adopting wearables as everyday wellness companions; Production Linked Incentive schemes compressing costs and widening access beyond Tier I cities; and the deepening integration of wearables into India's digital health and payments ecosystem. Consumers are no longer buying wearables as aspirational gadgets — they are buying them as functional necessities.

Wireless Audio: Connectivity Becomes a Lifestyle

India's wireless audio market stood at US\$ 3.28 billion in 2025 and is projected to reach US\$ 8.68 billion by 2031, growing at a CAGR of 17.61%. True wireless stereo earbuds lead the segment with approximately 65% revenue share, supported by rising smartphone penetration, evolving content consumption habits and growing demand across entertainment, gaming, fitness and remote work. Offline channels grew 10% year-on-year, supported by experience stores and wider retail availability, while online platforms — led by quick-commerce logistics and festive flash events — accounted for nearly 74% of sales.

India's TWS market recorded overall shipment growth of 1% in 2025, with Q4 surging 12% year-on-year as festive demand, refreshed product portfolios and AI-enabled feature enhancements drove a strong recovery. Looking ahead, AI-driven features, gesture-based controls and health-monitoring capabilities are expected to drive the next wave of consumer upgrades — shifting the category from volume-led to value-led growth.

India as a Manufacturing Hub

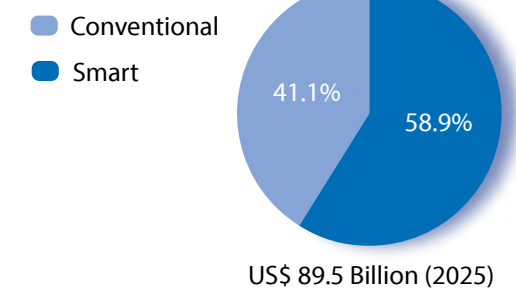
India is rapidly strengthening its position in the global electronics value chain. Policy support through PLI schemes, growing investments from global technology companies and expanding domestic assembly infrastructure are enabling India to serve as a production base for smartphones, wearables, tablets and connected audio devices — supporting both domestic consumption and export ambitions. This manufacturing momentum is compressing costs, improving supply chain reliability and making premium technology accessible to a broader consumer base.

Outlook

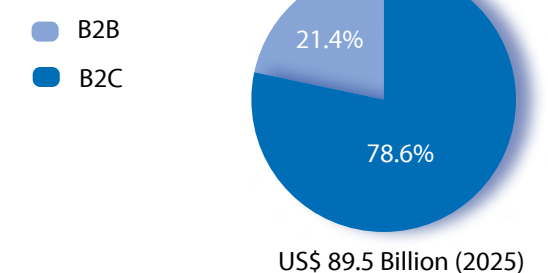
The outlook for India's consumer electronics industry is compelling. Rising digital adoption, accelerating premiumisation, expanding domestic manufacturing and the deepening preference for connected lifestyles are expected to sustain long-term market growth. Categories such as smart wearables, wireless audio and personal electronics are poised to play an increasingly central role in Indian consumers' daily lives — creating meaningful opportunities for brands that can combine technology, design, affordability and distribution reach.

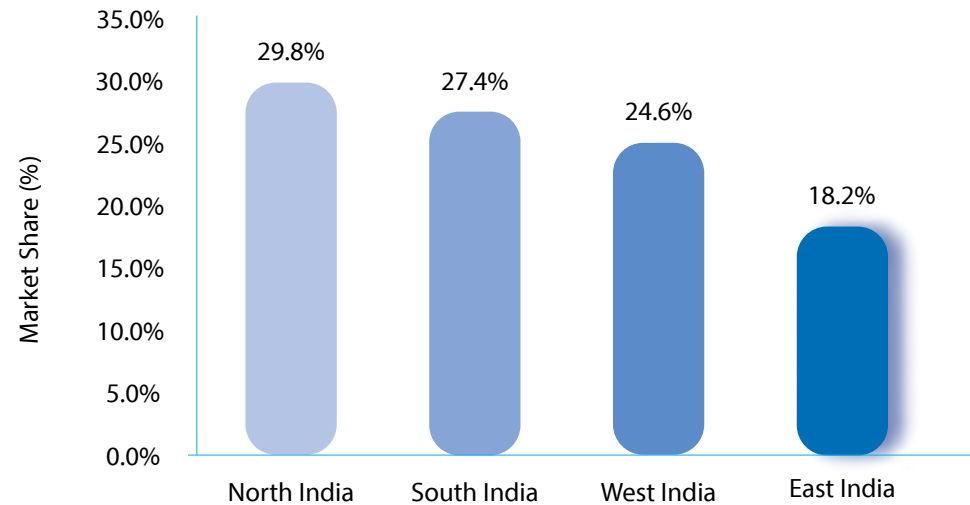
(Sources: IMARC, Mordor Intelligence, Counterpoint Research, P&S Intelligence, Electronics For You)

Market Share by Category



Market Share by Distribution Channel





What Will Drive Consumer Electronics in India

Consumer electronics market, 2025
US\$89.5Bn
Projected US\$ 158.4 Bn by 2034

Smart wearables market, 2025
US\$2.94Bn
Growing at 23.17% CAGR to 2031

Wireless audio market, 2025
US\$5.28Bn
Projected US\$ 8.68 Bn by 2031

TWS earbuds — Q4 FY26 growth
12% YoY
Driven by AI features & festive demand

1 Health & Wellness Adoption

A health-aware middle class is buying wearables as everyday wellness companions — tracking fitness, monitoring vitals and managing chronic conditions with connected devices.

4 Premiumisation & Upgrading

Consumers are moving from entry-level to mid-range and premium devices, seeking AI-enabled features, superior audio quality, design and integration with their digital lifestyles.

2 Smartphone & 5G Penetration

Rising smartphone ownership and expanding 5G infrastructure are creating a connected ecosystem that naturally drives demand for complementary audio, wearable and smart devices.

5 E-Commerce & Quick Commerce

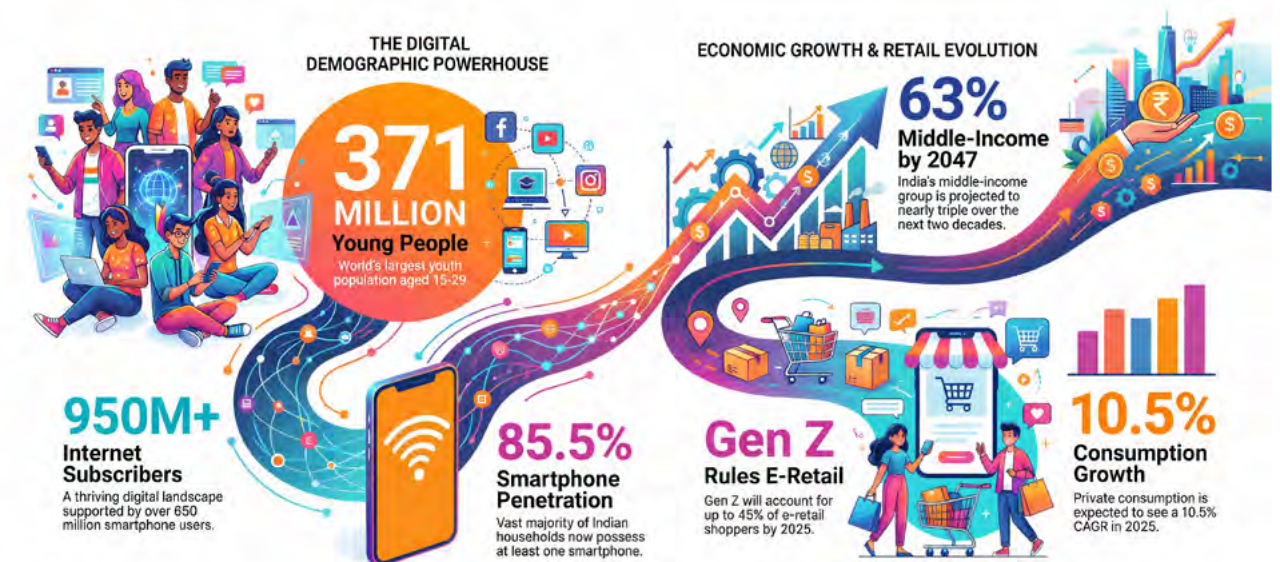
Online channels account for nearly 74% of wireless audio sales, supported by quick-commerce logistics, festive flash events and direct-to-consumer platforms expanding market reach.

3 PLI-Led Manufacturing Scale-Up

Production Linked Incentive schemes are compressing costs and attracting global investments, making premium technology accessible beyond Tier I cities and broadening the consumer base.

6 AI & Feature-Led Innovation

AI-driven features — gesture controls, health monitoring, noise cancellation and personalised audio — are shortening replacement cycles and driving value-led growth across categories.



WHERE OPPORTUNITY MEETS READINESS

India's bags and luggage industry and consumer electronics market are not just growing — they are growing in precisely the direction that Swiss Military Consumer Goods Limited is built to serve. Rising travel frequency, accelerating premiumisation, the shift from unbranded to branded and the deepening appetite for connected lifestyle products are structural trends, not cyclical upticks. They will outlast any single year's performance and compound in favour of companies that are positioned early, positioned correctly and positioned with conviction.

Swiss Military is that company. With exclusive brand rights in India, a manufacturing facility now operational, an omnichannel distribution network spanning physical and digital retail and a portfolio that addresses both the travelling consumer and the connected home, the Company enters FY27 not as an aspirant but as a prepared participant — with the brand, the infrastructure and the strategic clarity to convert India's consumption momentum into sustained, profitable growth.





COMPANY OVERVIEW

Swiss Military Consumer Goods Limited offers travel gear, luggage, backpacks, accessories and lifestyle essentials to India's aspirational consumers. Founded in 1989 as Network Limited and reoriented under new strategic leadership in September 2020, the Company has undergone a deliberate and systematic transformation — from a distribution-led business into a brand-controlled, manufacturing-backed consumer platform.

At the heart of this transformation is a clear and consistent proposition: affordable premiumisation. Swiss Military combines functionality, durability and contemporary design with price points that make quality accessible — serving the growing segment

Pillars of Growth

1 Luggage & Travel Gear — The Core

Luggage and travel gear are the strategic heart of Swiss Military's portfolio. Spanning hard luggage, soft luggage, backpacks, laptop overnighters, sling bags, duffels and travel accessories, the range is designed to serve the full spectrum of India's travelling consumer — students, working professionals, leisure travellers and frequent business flyers alike. Product innovation, durable materials, considered design and reliable after-sales support are the pillars on which consumer trust is built and brand loyalty is sustained. As India's travel frequency rises and consumers upgrade to branded, quality-assured alternatives, this category is positioned as the Company's primary growth engine.

2 Omnichannel Distribution — The Reach

Swiss Military's distribution strategy is built on the principle that the brand must be available wherever consumers choose to shop. The Company is systematically expanding its presence across offline retail, e-commerce platforms, direct-to-consumer channels and new retail formats — including Exclusive Brand Outlets, large-format retail, specialty stores, multi-brand outlets and shop-in-shop arrangements. Each channel serves a distinct role: EBOs build brand experience, e-commerce drives reach and volume and MBOs maintain geographic depth. Together, they create a distribution architecture that is both wide and resilient.

of Indian consumers who aspire to upgrade without overreaching. This positioning is reinforced by one of the most recognised brand identities in the global lifestyle space, backed by exclusive licensing rights for India that create a durable competitive moat.

The Company's omnichannel presence spans multi-brand outlets, modern trade, leading e-commerce marketplaces and its proprietary direct-to-consumer platform. Its manufacturing facility — commissioned in January 2025 — marks a defining inflection point, enabling tighter control over product quality, supply chain responsiveness and category scalability as the business enters its next phase of growth.

3 Manufacturing — The Foundation

The commissioning of Swiss Military's in-house manufacturing facility in January 2025 represents the most consequential strategic development of recent years. Manufacturing is not merely a cost or efficiency lever — it is a capability that transforms how the Company develops products, manages quality, controls timelines and responds to market demand. Alongside established manufacturing partnerships, this integrated approach enables the Company to scale its travel gear and lifestyle categories with greater confidence, consistency and speed — building a business that is harder to replicate and better insulated from supply chain disruption.



SWOT ANALYSIS



Strengths

Globally Trusted Brand Heritage

Swiss Military carries strong international recognition built over decades across 25+ countries. In India's competitive lifestyle market, this heritage is a meaningful differentiator — shortening the consumer's trust journey and supporting a premium positioning that domestic-only brands cannot replicate.

Experienced Leadership

Promoters and management bring over 30 years of international business expertise, enabling the Company to navigate India's evolving travel and lifestyle landscape with strategic confidence and institutional knowledge.

Exclusive Licensing Rights

Holding sole rights to market Swiss Military products in India creates a durable competitive moat. No other player can leverage this brand identity in the country — a structural advantage that strengthens with every rupee invested in brand building.



Weaknesses

Limited Presence Beyond Metros

The brand's penetration in Tier II, Tier III and rural markets remains relatively low, leaving a large, fast-growing and increasingly brand-conscious consumer base underserved. Closing this gap is both a priority and an opportunity.

Dependence on Global Sourcing

A significant share of products and components is sourced internationally, exposing the business to currency fluctuations, rising import duties and supply chain disruptions. In-house manufacturing partially addresses this, but the exposure remains meaningful.

Diversified Product Portfolio

The Company spans luggage, travel accessories, electronics, personal care, apparel and eyewear — allowing it to serve varied consumer needs, reduce category concentration risk and capture a wider share of the aspirational consumer's wallet.

Extensive Omnichannel Reach

A well-built network spanning retail outlets, leading e-commerce marketplaces and direct-to-consumer platforms ensures broad market access and consistent consumer touchpoints across India's physical and digital retail landscape.

Advanced Manufacturing Capability

A modern, automated manufacturing facility strengthens product quality, tightens supply chain control and creates the capacity to scale production efficiently as demand grows — reducing external dependencies over time.

Travel-led Strategic Focus

A sharper focus on travel gear — hard luggage, soft luggage, backpacks, duffels and travel accessories — enables deeper category expertise, stronger product innovation and more focused market development in Swiss Military's highest-potential segment.

Capital-Intensive Investments

Ongoing manufacturing infrastructure spend can weigh on short-term profitability and limit flexibility to deploy capital towards accelerated marketing or faster geographic expansion. This is a deliberate trade-off, but one that requires careful management.

Highly Competitive Environment

The Company competes against established Indian brands and global players, many of whom offer comparable products at aggressive price points. Sustained differentiation through design, quality and brand equity is non-negotiable.

Low Brand Awareness in Smaller Cities

Despite strong global recognition, Swiss Military is not yet a familiar name in non-metro India. Building that awareness requires sustained, localised and long-horizon marketing investment — and the investment appetite to see it through.



Opportunities

Rising Aspirational Consumers

India's expanding middle class is increasingly drawn to premium lifestyle brands. As disposable incomes rise, more consumers are willing to pay for quality, design and brand prestige — exactly the positioning Swiss Military occupies.

Boom in Travel & Tourism

Growing disposable incomes, a structural surge in domestic and international travel and rising business mobility are driving sustained demand for premium luggage and travel accessories — the Company's core and highest-margin category.

Retail Footprint Expansion

Opening Exclusive Brand Outlets, airport stores and shop-in-shop formats can meaningfully lift brand visibility, deepen consumer engagement and bring the Swiss Military experience closer to the aspirational consumer at the point of purchase.

Sub-Brand Expansion for Wider Market Access

A planned sub-brand can help the Company address Tier II and Tier III markets more effectively, widening reach without diluting the core Swiss Military positioning — unlocking a significant and currently underserved consumer base.

E-Commerce & Digital Growth

India's online retail expansion offers a low-cost, high-reach route to consumers in cities and towns where physical stores do not yet exist, while D2C channels improve margins, deepen consumer data ownership and strengthen brand relationships.

Corporate Gifting Segment

Premium branded products are increasingly favoured for corporate gifting. This B2B channel offers high-volume, relationship-driven orders that complement retail revenue streams and improve capacity utilisation.

International Exports & Sustainability

The Swiss Military brand's global appeal opens export opportunities across Asia, the Middle East and Africa. Growing consumer eco-consciousness also creates meaningful space for sustainable product lines that align with the brand's quality and responsibility credentials.



Threats

Intensifying Competition

Domestic and international competitors are continually strengthening their India presence, potentially triggering price pressure, heavier marketing spend and erosion of premium market share.

Rapidly Evolving Consumer Tastes

Fashion, lifestyle and purchasing preferences shift quickly, particularly among younger consumers. Failure to continuously refresh and innovate product lines risks brand stagnation in a market where novelty commands attention.

Macroeconomic & Regulatory Headwinds

Economic slowdowns, inflationary pressures, changes in import or trade policies, or new regulatory frameworks could reduce consumer spending power and directly impact revenue and cost structures.

Supply Chain Volatility

Reliance on imported materials and global logistics exposes the business to disruptions from geopolitical tensions, freight delays, port congestion and currency movements that remain largely beyond the Company's direct control.

Brand Dilution Risk

Expanding across multiple lifestyle categories and price segments carries the risk of weakening Swiss Military's premium, aspirational identity if product quality, design consistency or consumer experience are not rigorously maintained across the portfolio.

Financial Performance

FY26 was a year of deliberate growth for Swiss Military Consumer Goods Limited — one in which the Company chose to invest ahead of scale rather than optimise for near-term profitability. Revenue expanded strongly, the business deepened its distribution infrastructure, refreshed its product portfolio and commissioned in-house manufacturing. The results reflect that investment posture: robust top-line momentum, a considered moderation in margins and a balance sheet that remains healthy and growth-ready.

Revenue — Strong and Broad-Based

Revenue from operations grew 18.19% to ₹25,134.49 Lakhs in FY26, compared to ₹21,266.90 Lakhs in FY25. This marks the second consecutive year of high-teens revenue growth — following 17.35% standalone growth in FY25 — and reflects deepening market penetration across both travel gear and consumer electronics categories. The growth was broad-based, supported by channel expansion, a refreshed product range including 8 new luggage models and 12 new backpack and sling models and strengthening consumer recognition of the Swiss Military brand across India's physical and digital retail landscape.

EBITDA — Deliberate Investment, Temporary Margin Compression

EBITDA stood at ₹1,252.56 Lakhs in FY26, compared to ₹1,301.28 Lakhs in FY25 — a decline of 3.74%, before exceptional items. This was a considered outcome rather than an operational shortfall. The Company made deliberate investments during the year in brand building, retail expansion, pan-India warehousing infrastructure, manufacturing ramp-up costs and the development of a dedicated retail field force, targeting full pan-India activation by FY27. These are front-loaded, growth-oriented costs. Q4 FY26 saw the sharpest margin compression — EBITDA of ₹239.07 Lakhs versus ₹392.51 Lakhs in Q4 FY25 — reflecting the concentration of these investment outlays in the second half of the year. As these investments mature and operating leverage builds, the EBITDA trajectory is expected to improve meaningfully.

Profitability — Investment Phase Costs Reflected

Profit after tax stood at ₹772.15 Lakhs in FY26, compared with ₹919.06 Lakhs in FY25, a 15.98% decline of before exceptional items. The decline was a direct consequence of the Company's investment posture — higher marketing spend, increased distribution and warehousing costs and the operational ramp-up of the

in-house manufacturing facility. These are not structural margin pressures; they are the cost of building a business of greater scale, resilience and competitive depth. The Company's underlying cash generation and balance sheet integrity remain intact, providing a firm foundation for the next phase of growth.

Scale and Reach — The Business Behind the Numbers

The financial performance is underpinned by a business with meaningful and growing operational scale: 1,500+ product SKUs across travel gear, consumer electronics and lifestyle categories; 3,400+ multi-brand outlet touchpoints; 200+ cities of presence; 19+ major distributors; and 15+ e-commerce portals that market Swiss Military products. The EBO rollout commenced in Q3 FY26, with 50 Exclusive Brand Outlets planned across India's top cities by FY29. A new sub-brand targeting Tier II and Tier III markets is in development — expected to widen consumer reach without diluting the core Swiss Military positioning.

Outlook

The Company enters FY27 with revenue momentum, an expanded distribution architecture, a sharper product strategy and manufacturing capability now fully operational. As investments made in FY26 generate returns — through improved channel productivity, better product margins from in-house manufacturing and operating leverage across a larger revenue base — both profitability and return ratios are expected to strengthen progressively.



(Based on Standalone Financial Statements)

Particulars	For the year ended 31-03-2026 (₹ in Lakhs)	For the year ended 31-03-2025 (₹ in Lakhs)	Y-o-Y Growth (%)
Revenue from Operations	25,134.49	21,266.90	18.19
Other Income	156.79	221.64	-29.26
Total Revenue	25,291.28	21,488.54	17.70
EBITDA (Earnings Before Interest, Tax, Depreciation & Amortisation)	1,252.56	1,301.28	-3.74
EBIT (Earnings Before Interest & Tax)	1,207.06	1,269.91	-4.95
Profit Before Tax (PBT)	1,040.86	1,205.19	-13.64
Current Tax	270.13	288.45	-6.35
Deferred Tax	(1.42)	(2.32)	-38.79
Net Profit for the Year	772.15	919.06	-15.98

(Based on Standalone Financial Statements)

Key Financial Ratios – FY26

Particulars	FY24	FY25	FY26
Profitability Ratios			
EBITDA Margin	6.06%	6.12%	4.98%
EBIT Margin	5.95%	5.97%	4.80%
Net Profit Margin	4.53%	4.24%	3.07%
Growth Ratios			
Total Revenue	48.30%	17.34%	18.19%
EBITDA	64.38%	18.55%	-3.74%
EBIT	65.23%	17.71%	-4.95%
Net Profit	58.70%	11.84%	-15.98%
Net Worth	7.68%	78.70%	6.30%
Liquidity Ratios (Times)			
Current Ratio	4.63x	4.89x	3.81x
Return Ratios			
Return on Equity (ROE)	11.98%	9.27%	5.89%
Return on Capital Employed (ROCE)	15.72%	12.57%	8.96%
Return on Assets (ROA)	9.21%	5.60%	4.28%
Efficiency Ratios			
Asset Turnover (Times)	2.03x	1.30x	1.39x
Receivable Turnover (Times)	5.83x	5.22x	5.71x
Receivable Days	63	70	64
Inventory Turnover (Times)	8.33x	8.28x	7.87x
Inventory Days	44	44	46
Payables Turnover (Times)	22.51x	10.86x	5.57x
Payable Days	36	34	66
Cash Conversion Cycle (Days)	70	80	45

Human Resources

A business in active transformation — commissioning manufacturing, building a retail field force, expanding omnichannel distribution and refreshing its product architecture — is ultimately a people story. Swiss Military Consumer Goods Limited recognises that the quality, alignment and motivation of its people are as central to its growth ambitions as any product or channel strategy.

Building for Scale

FY26 was a year of deliberate organisational build-out. As the Company expanded its retail presence, strengthened its distribution network and ramped up its manufacturing facility, it made targeted additions across sales, retail operations, supply chain, product development, quality assurance and customer support. A dedicated retail field force is being built out systematically — with full activation targeted across North, Central and West India by mid FY27, followed by nationwide coverage across South, East and North-East India by year-end. This phased deployment reflects a disciplined approach to geographic expansion — ensuring each market is entered with the right team strength before the next is activated.

Culture and Capability

The Company continued to invest in building a performance-oriented culture during the year — one that values accountability, cross-functional collaboration and customer-centricity at every level of the organisation. As Swiss Military evolves from a distribution-led model to a manufacturing-backed, brand-controlled consumer platform, the organisation's capability requirements are changing in kind. Investment in training, onboarding quality and role-specific skill development is being scaled alongside the business itself, ensuring the organisation does not become the bottleneck in an otherwise accelerating growth story.

People as Competitive Advantage

In a consumer lifestyle business where brand experience is shaped at every touchpoint — the retail floor, the e-commerce interaction, the after-sales call — the quality of people is a direct determinant of brand equity. Swiss Military's investment in its people during FY26 was therefore an investment in its brand. As the Company adds EBOs, enters large-format retail and deepens its D2C presence in the year ahead, the human capital foundation being built today will be the operating capability that enables and sustains that expansion.





Information Technology

For a consumer lifestyle company operating simultaneously across 3,400+ multi-brand outlets, 15+ e-commerce portals, a proprietary direct-to-consumer platform and an in-house manufacturing facility, technology is not a support function. It is the connective tissue that holds the business together and the enabling layer that makes omnichannel commerce possible at scale.

Omnichannel Operations

Swiss Military's omnichannel business model places significant demands on its technology infrastructure. Order management, real-time inventory visibility, demand forecasting, customer engagement and financial reporting must function seamlessly across channels that operate at different speeds, with different data requirements and different consumer expectations. The Company's digital systems support the full commercial stack — from online sales initiation and order fulfilment to inventory tracking, customer support resolution and compliance reporting — ensuring that the consumer experience is consistent regardless of where or how a purchase is made.

E-Commerce and D2C

With products listed across 15+ e-commerce portals and a growing direct-to-consumer platform, digital commerce is an increasingly important revenue and brand-building channel for Swiss Military. Technology investments in this area are focused on improving discoverability, conversion, fulfilment speed and post-purchase engagement — the four levers that determine whether an online interaction builds lasting brand loyalty or remains a one-time transaction. As quick-commerce and D2C models continue to grow in importance across India's retail landscape, the Company's ability to compete effectively in these channels will depend on the quality and responsiveness of its underlying digital infrastructure.

Manufacturing Integration

The commissioning of Swiss Military's in-house manufacturing facility introduced an entirely new dimension to the Company's technology requirements. Digitally integrated manufacturing — connecting production planning, quality control, inventory management and supply chain visibility on a single platform — is a stated strategic priority. This integration reduces the information lag between production and commercial decisions, improves responsiveness to demand shifts and supports the kind of product quality consistency that a premium brand depends on. The Company is investing in automation-led processes and technology-enabled quality assurance systems as it scales manufacturing output through FY27 and beyond.

Cybersecurity and Data Governance

As digital transaction volumes grow and consumer data becomes an increasingly valuable asset, cybersecurity and data governance are emerging as board-level priorities. The Company is strengthening its controls around data security, access management and system resilience — ensuring that the trust consumers place in the Swiss Military brand extends to how their data is handled. Regulatory compliance with applicable data protection frameworks remains a standing commitment.

Outlook

Technology investment at Swiss Military is not a line item to be managed — it is a capability to be built. As the Company scales its manufacturing base, expands its retail footprint and deepens its digital commerce presence, investment in ERP upgrades, CRM depth, D2C platform capability, warehouse management systems and data analytics will continue to accelerate — building the digital backbone that a multi-channel, manufacturing-backed consumer brand of this ambition demands.



Risk Management

Swiss Military Consumer Goods Limited operates at the intersection of several dynamic forces — a rapidly evolving consumer landscape, a business model in active transition from distribution-led to manufacturing-backed, expanding omnichannel retail commitments and a global sourcing network exposed to geopolitical and logistical uncertainty. In this context, risk management is not a compliance exercise. It is a strategic discipline that protects the Company's growth momentum, preserves brand equity and ensures that the investments being made today deliver the returns expected tomorrow.

The Company's risk management framework is designed to be proactive rather than reactive — identifying, assessing and addressing potential risks before they escalate into operational or financial disruptions. Risk ownership is decentralised across functions, ensuring that the people closest to each risk are accountable for monitoring and mitigating it. The Board and Audit Committee provide oversight, with material risks reviewed periodically and mitigation strategies updated to reflect changing business conditions.

The principal risks facing the Company and the mitigations in place, are set out below.



Supply Chain Risk

Swiss Military sources products and components across multiple international geographies. Geopolitical tensions, freight disruptions, port congestion and input cost volatility can affect product availability, lead times and landed costs — with direct implications for revenue and margin.



The Company maintains a diversified supplier base across multiple geographies, supported by strategic inventory management to minimise disruptions. Enhanced supply chain visibility through digital tools and real-time tracking enables agile decision-making and timely response to potential challenges.



Manufacturing Scale-up Risk

The scale-up of Swiss Military's in-house manufacturing facility introduces execution risks around production efficiency, capacity utilisation, quality consistency, labour availability and machinery performance — risks that intensify as the facility scales toward meaningfully higher output levels through FY27 and FY28.



Quality assurance systems, process standardisation, production monitoring dashboards, preventive maintenance programmes and experienced operational teams are in place to manage ramp-up risks. Continuous improvement initiatives are embedded across manufacturing operations.



Regulatory & Compliance Risk

Evolving regulations around imports, product safety standards, packaging requirements and ESG disclosures can affect product availability, operational processes and cost structures — sometimes with limited lead time for adaptation.



Dedicated compliance and legal teams monitor regulatory developments continuously and ensure timely adherence across all applicable requirements. Manufacturing and sourcing partners are evaluated against compliance standards as part of the Company's procurement process.



Technology Obsolescence Risk

A business operating across 15+ e-commerce portals, a D2C platform, in-house manufacturing and an expanding retail network depends heavily on technology. Failure to keep pace with advances in retail technology, e-commerce capabilities and operational automation could impair customer experience, channel competitiveness and internal efficiency.



The Company invests continuously in digital transformation — including D2C platform upgrades, CRM systems, ERP solutions and technology-enabled manufacturing integration — to maintain operational agility and competitive relevance across all channels.



Competitive Risk

The India luggage and lifestyle market is attracting increased investment from both established domestic players and global brands. Competitive intensity across pricing, design, distribution and marketing could pressure market share, pricing power and profitability.



Swiss Military's response is differentiation — not price competition. The Company's exclusive India licensing rights, globally recognised brand heritage, in-house manufacturing capability and growing omnichannel presence create a competitive position that is difficult to replicate and strengthens with scale.



Retail Expansion and EBO Execution Risk

The planned rollout of 50 Exclusive Brand Outlets across India's top cities by FY29, alongside aggressive entry into large-format retail, specialty stores and shop-in-shop formats, carries execution risks around location selection, store productivity, inventory availability, consumer footfall and unit economics.



The Company follows a phased, data-driven retail expansion approach — supported by market assessment, performance tracking at store level, brand-led merchandising and a disciplined review of store economics before each subsequent phase of rollout is committed.



Inventory Management Risk

A portfolio spanning 1,500+ SKUs across categories with varying demand patterns and seasonality profiles creates meaningful complexity in demand forecasting and inventory planning. Excess stock ties up working capital and erodes margins through markdowns; stock-outs damage consumer trust and surrender revenue to competitors.



Advanced analytics, data-driven demand forecasting and real-time inventory monitoring systems are deployed across the supply chain to optimise stock levels, reduce obsolescence risk and improve replenishment accuracy across both offline and online channels.



Reputation & Brand Risk

Swiss Military's brand is its most valuable asset. Product quality concerns, service failures, delivery delays or adverse consumer feedback — particularly in an era of instant and unforgiving social amplification — can damage brand perception faster and more permanently than it can be rebuilt.



Stringent quality assurance at both manufacturing and sourcing levels, a robust customer support infrastructure and an effective grievance redressal mechanism are the primary safeguards. Brand monitoring and consumer sentiment tracking are embedded in the Company's ongoing market intelligence process.



Brand Dilution and Category Expansion Risk

Expanding across multiple lifestyle categories and price segments — from premium hard luggage to consumer electronics to personal care — carries the risk of diluting Swiss Military's premium, aspirational identity — a risk that materialises not through a single decision but through the gradual erosion of quality standards, design consistency or consumer experience across an overstretched portfolio.



The Company manages this risk through focused category governance, product quality controls, differentiated positioning across core and sub-brand offerings and a disciplined portfolio review process. The planned sub-brand strategy is specifically designed to serve Tier II and Tier III markets without compromising the positioning of the flagship Swiss Military brand.



Internal Control Systems and Their Adequacy

Swiss Military Consumer Goods Limited maintains a robust internal control framework that supports effective governance, operational efficiency and risk management. The Company's internal control systems are designed to provide reasonable assurance regarding safeguarding of assets, accuracy of financial reporting, compliance with applicable laws and regulations and efficient conduct of business operations.

The internal control environment is aligned with the scale, complexity and risk profile of the business and includes defined policies, procedures and approval mechanisms to ensure transparency, accountability and operational discipline across the organisation. These controls support the prevention and detection of fraud, errors and irregularities while facilitating timely and reliable financial and operational reporting.

To strengthen oversight, the Company has appointed an independent Internal Auditor who periodically reviews the adequacy and effectiveness of internal controls, evaluates key business processes and identifies opportunities for improvement. The findings and recommendations arising from these reviews are presented to the management, Audit Committee and Board of Directors for evaluation and appropriate action.

The Board, supported by a well-structured Audit Committee, plays an active role in overseeing the Company's internal control environment and governance practices. The Audit Committee regularly reviews the effectiveness of internal controls, risk management processes, compliance mechanisms and financial reporting systems, recommending enhancements wherever necessary.

The Company remains committed to strengthening its control environment through process standardisation, automation initiatives, technology adoption and continuous improvement practices.

CAUTIONARY STATEMENT

THE STATEMENTS MADE IN THIS MANAGEMENT DISCUSSION AND ANALYSIS DESCRIBING THE COMPANY'S OBJECTIVES, PROJECTIONS, ESTIMATES, EXPECTATIONS, PLANS OR OUTLOOK MAY CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS AND REGULATIONS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED DUE TO VARIOUS FACTORS, INCLUDING CHANGES IN ECONOMIC CONDITIONS, CONSUMER DEMAND, COMPETITIVE INTENSITY, SUPPLY-CHAIN DISRUPTIONS, RAW MATERIAL PRICES, CURRENCY MOVEMENTS, REGULATORY DEVELOPMENTS, DISTRIBUTION PERFORMANCE, BRAND PERCEPTION, TECHNOLOGY ADOPTION AND OTHER INTERNAL OR EXTERNAL FACTORS. THE COMPANY ASSUMES NO OBLIGATION TO PUBLICLY AMEND, MODIFY OR REVISE ANY FORWARD-LOOKING STATEMENTS BASED ON SUBSEQUENT DEVELOPMENTS, INFORMATION OR EVENTS.

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

Key Officials

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

Plot No.- 262 B, Sector- 24,
Faridabad-121005, Haryana
Tel: 011-41067060
E-mail: investor@swissmilitaryshop.com
Website: www.swissmilitaryindia.com
CIN: L51100DL1989PLC034797

Corporate Office

JMD Megapolis 621-624, 6th 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
Tel: 011-42541234
E-mail: info@alankit.com



Directors' Report

To The Members Of
Swiss Military Consumer Goods Limited

The Board of Directors is delighted to present the 37th 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, 2026.

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, 2026, are summarized as under: (₹ in Lakhs)

PARTICULARS	Consolidated		Standalone	
	31 st March 26	31 st March 25	31 st March 26	31 st March 25
Revenue from operations	25,977.57	21,833.91	25,134.49	21,266.90
Other Income	205.40	186.97	156.79	221.64
Total Expenditure	25,119.84	20,817.43	24,218.74	20,259.58
Profit / (Loss) before Tax & Exceptional Items	1,063.13	1,203.45	1,072.54	1,228.96
Exceptional Items	(31.68)	(23.77)	(31.68)	(23.77)
Profit / (Loss) after Tax & Exceptional Items	755.96	877.07	772.15	919.06
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	755.96	877.07	772.15	919.06
Earnings Per Share - Face value of ₹ 2/- each	0.32	0.40	0.33	0.42

Consolidated Basis for FY 2025-2026:

For the financial year 2025–26, the Company has delivered a strong performance on a consolidated basis. The total revenue stood at ₹259.78 crores, representing a robust growth of 18.98% over the previous financial year. The Profit After Tax (PAT) for the year was ₹7.56 crores, reflecting a year-on-year decrease of 13.80%.

Standalone Basis for FY 2025-2026:

On a standalone basis, the Company reported a total revenue of ₹251.34 crores for the financial year 2025–26, reflecting a commendable growth of 18.18% over the previous year. The Profit After Tax (PAT) stood at ₹7.72 crores, marking a decrease of 15.98% as compared to the financial year 2024–25.

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, 2026, 31 March, 2025 and 31 March, 2024 the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

DIVIDEND

Declaration and payment of dividend

In line with the Dividend Distribution Policy of the Company, the Board of Directors in its meeting held on May 22, 2026 has recommended a final dividend @5% equivalent to ₹0.10/- (Rupees Ten Paise only) per equity share of ₹2/- (Rupee Two Only) each for the Financial Year 2025-26 payable to those members whose names appear in the Register of members / list of beneficiaries as on September 18, 2026 i.e. the Record Date. The payment of final dividend is subject to the approval of members in the Company’s ensuing Annual General Meeting (“AGM”).

Pursuant to the Finance Act, 2020 read with The Income Tax Act, 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, your Company shall make the payment of dividend after deduction of tax at source at the prescribed rates. For the prescribed rates of various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereto.

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://investors.swissmilitaryindia.com/wp-content/uploads/2023/05/Dividend-Distribution-Policy.pdf>

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 2025-26 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, 2026. Therefore, no amount of principal or interest was outstanding, unpaid or unclaimed as on 31st March, 2026.

SHARE CAPITAL

a) Authorised Share Capital:

The Authorized share capital of your Company as on March 31, 2026 stood at ₹58,50,00,000 (Rupees Fifty-Eight Crores Fifty Lakhs Only) divided into 26,25,00,000 (Twenty-Six Crore Twenty-Five Lakhs only) Equity Shares of ₹2/- (Rupees Two only) each and 6,00,000 (Six Lakhs only) Preference Shares of ₹100/- (Rupees Hundred only) each.

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

As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company ₹47,22,76,580/- (Rupees Forty-Seven Crore Twenty-Two Lakhs Seventy-Six Thousand Five Hundred Eighty Only) divided into 23,61,38,290/- (Twenty-Three Crore Sixty-One Lakhs Thirty-Eight Thousand Two Hundred Ninety Only) equity shares of ₹2/- (Rupee Two Only) each.

EMPLOYEES STOCK OPTION PLAN

Presently, your Company has one Employee Stock Option Plan 2023 (“Swiss Military Consumer Goods Ltd.- Employee Stock Option Plan 2023”/ “ESOP Plan”). 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 Financial year 2025-26, The Company had allotted 2,25,500 (Two Lakh Twenty-Five Thousand Five Hundred Only) equity shares of ₹2/- each (allotted as on 13th February, 2026) at a price of ₹12.50/- each (including a premium of ₹10.50/- per equity share) upon exercise of options by the eligible employees and 1,62,000 (One Lakh Sixty Two Thousand) options were cancelled due to resignation / retirement as per Company’s ESOP Plan.

A certificate from M/s. AM & Associates, Company Secretaries, Secretarial Auditor of the Company, with respect to the implementation of the Company’s ESOP Plan would be made available to the members at the ensuing AGM. A copy of the same shall also be available for inspection at the registered office of the Company during business hours.

ESOP Plan of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details as per the requirements of ESOP Regulations are annexed as Annexure-1 which forms part of this Report.

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial year under review.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

As on 31 March, 2026, 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 – 2' 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://swissmilitaryindia.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 2025-26 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://investors.swissmilitaryindia.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf>

b) Retirement by rotation

In terms of the provisions of the Companies Act, 2013, Mrs. Ashita Sawhney (DIN: 08612232) 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 Mrs. Ashita Sawhney forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on 25th September 2026.

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

c) Re-appointment of Independent Director

i) The members of the Company in their 36th AGM held on September 26, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") have approved the re-appointment of Mr. Chirag Gupta (DIN: 09040722) as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years with effect from January 22, 2026 up to January 21, 2031 (both days inclusive) and that he shall not be liable to retire by rotation.

ii) The shareholders of the Company had appointed Mr. Surendra Kumar Bhagat (DIN: 09365562) as an Independent Director to hold office for a term of five consecutive years up to 22nd October 2026. Based on the outcome of performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 14th August 2026, have approved the re-appointment of Mr. Surendra Kumar Bhagat as an Independent Director for a second term of five consecutive years up to 22nd October 2031, in accordance with Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Listing Regulations, subject to the approval of the shareholders of the Company at the ensuing AGM.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering Mr. Surendra Kumar Bhagat's preparedness, participation, experience, contribution to the Board and Committee deliberations and the skill and expertise he brings to the Board, the re-appointment of Mr. Surendra Kumar Bhagat would be in the interest of the Company and its shareholders. The Company has received from Mr. Surendra Kumar Bhagat the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations, including confirmation with respect to

his eligibility and independence, for the purpose of his re-appointment as an Independent Director of the Company.

iii) The shareholders of the Company had appointed Mr. Rajesh Tuteja (DIN: 08952755) as an Independent Director to hold office for a term of five consecutive years up to 22nd October 2026. Based on the outcome of performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 14th August 2026, have approved the re-appointment of Mr. Rajesh Tuteja as an Independent Director for a second term of five consecutive years up to 22nd October 2031, in accordance with Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Listing Regulations, subject to the approval of the shareholders of the Company at the ensuing AGM.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering Mr. Rajesh Tuteja's preparedness, participation, experience, contribution to the Board and Committee deliberations and the skill and expertise he brings to the Board, the re-appointment of Mr. Rajesh Tuteja would be in the interest of the Company and its shareholders. The Company has received from Mr. Rajesh Tuteja the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations, including confirmation with respect to his eligibility and independence, for the purpose of his re-appointment as an Independent Director of the Company.

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 2025-26, 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 2025-26, 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 2025-26. 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, 2026:

- 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://investors.swissmilitaryindia.com/wpcontent/uploads/2026/05/DETAILS_OF_FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_2025-26.pdf

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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed, along with the proper explanation relating to material departures;
- 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;
- 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;

- the annual accounts have been prepared on a going concern basis;
- 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
- 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:

- 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 - 3' to this report.
- 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 - 3' to this report.

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 2025-26 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

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, M/s AM & Associates, Company Secretaries, (bearing COP No. 7825) was appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from April 1, 2025, and to hold office from the conclusion of 36th Annual General Meeting held on September 26, 2025, till the conclusion of the 41st Annual General Meeting of the Company.

The Secretarial Auditor has confirmed that she has subjected herself to the peer review process of Institute of Company Secretaries of India (ICSI) and holds valid certificate issued by the Peer Review Board of the ICSI.

The Report of the Secretarial Auditor for FY 2025-26 is attached herewith as Annexure-4.

There are no qualifications or observations, or adverse remark made by the Secretarial Auditor in her Report. The contents of the Secretarial Audit Report are self-explanatory and do not call for any further comments by the Board.

M/s AM & Associates, Company Secretaries, has confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-2026 has been submitted to the stock exchanges within 60 days of the end of the financial year and is available on the website of the Company at https://investors.swissmilitaryindia.com/wpcontent/uploads/2026/05/Annual_Secretarial_Compliance_Report_2025-26.pdf

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 2025-26.

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.

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://investors.swissmilitaryindia.com/wp-content/uploads/2025/05/Policy-of-Materiality-of-related-Party-Transactions.pdf>

All related party transactions that were entered into during the FY 2025-26 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 29 of the financial statements for the year ended March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has firm belief and commitment towards the collective development of all the stakeholders, especially, people at bottom of the pyramid and consider it as a pre-requisite for the sustainability of the business. Thus, CSR is not just compliance for your Company, but is an opportunity to contribute towards nation building through well-defined professional approach.



During the year, your Company has continued its work on its CSR projects undertaken in FY 25-26; the details of CSR activities are given in Annexure-5 to this report.

The CSR policy of the Company is hosted on the website at <https://investors.swissmilitaryindia.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf>.

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, 2026 will be available on the website of the Company at the link <https://swissmilitaryindia.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 https://investors.swissmilitaryindia.com/wpcontent/uploads/2023/02/Vigil_Mechanism_Whistle_Blower_Policy.pdf

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 - 6' 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 2026-27 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"), and notified by the Ministry of Corporate Affairs, 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 with by the Company.

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

- 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.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- The Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(ii) & Section 54(1)(d) of the Act read with applicable rules is required to be disclosed.

Date: August 14, 2026

Place: New Delhi

Sd/-

Ashok Kumar Sawhney

Chairman & Director

DIN : 00303519

For and on behalf of the Board of Directors

Sd/-

Anuj Sawhney

Managing Director

DIN : 00471724



ANNEXURE – 1

EMPLOYEE STOCK OPTION PLAN (“ESOP”)

The Company had instituted the Employee Stock Option Plan 2023 (the “Plan”) for employees of the Company by granting stock options convertible into equity shares of the Company. The Plan was approved by the shareholders of the Company, on September 15, 2023, at the 34th Annual General Meeting of the company. The Plan provides for issue and allotment of not exceeding 40,00,000 Equity Shares to the eligible employees of the Company. Further, the Company hereby submits that it is in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and during the year, there is no material change in the Scheme/ Plan.

The information pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as below:

The position of the existing schemes is summarized as under:

S. No.	Particular	ESOP Scheme
A.	Summary	
1.	Date of Shareholders Approval	15th September, 2023
2.	Total number of options reserved under the scheme	40,00,000
3.	Date of Grants	May 22nd, 2024
4.	Options Granted	6,13,000
5.	Vesting Schedule	50% of the Options Granted - At the end of 18 months from the grant date 50% of the Options Granted - At the end of 36 months from the grant date
6.	Pricing Formula	The exercise price was determined at ₹12.50 per Option.
7.	Maximum Term of Options Granted	All Options upon vesting shall be exercisable wholly or partly, within a maximum period of 5 (Five) year from the date of last vesting.
8.	Source of Shares	Primary
9.	Variation in terms of Options	No Variations
10.	Method used for Accounting of ESOP	Fair Value Method
B.	Option Movement During the year	
1.	Options Outstanding at the Beginning of the Year	6,13,000
2.	Number of Options Granted during the Year	0
3.	Number of options vested during the Year	3,06,500
4.	Number of options exercised during the Year	2,25,500
5.	Total number of shares arising as a result of exercise of options	2,25,500
6.	Number of options Cancelled during the Year	1,62,000
7.	Number of Options outstanding at the end of the year	2,25,500
8.	Number of Options exercisable at the end of the year	0
9.	Money realised by exercise of options during the year (₹)	28,18,750
10.	Loan repaid by the trust during the year from the exercised price received	N.A.

C. Employee-wise details of options granted to:

(i) Senior managerial personnel

Name	No. of options granted
NIL	

(ii) Employees who were granted options during the year, amounting to 5% or more of the options.

Name	No. of options granted
NIL	

(iii) Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant

Name	No. of options granted
N.A.	

D. (i) Weighted average exercise price of Options granted during the year whose

a.	Exercise price equals market price (₹)	Nil
b.	Exercise price is greater than market price (₹)	Nil
c.	Exercise price is less than market price (₹)	12.50

(ii) Weighted average fair value of options whose

a.	Exercise price equals market price (₹)	Nil
b.	Exercise price is greater than market price (₹)	Nil
c.	Exercise price is less than market price (₹)	12.50

E. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with IND AS 33

Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with IND AS 33	0.33
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Date: August 14, 2026

Place: New Delhi

Sd/-

Ashok Kumar Sawhney

Chairman & Director

For and on behalf of the Board of Directors

Sd/-

Anuj Sawhney

Managing Director

ANNEXURE - 2

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	01st April, 2025 to 31st March, 2026	01st April, 2025 to 31st March, 2026
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	386.21	(43.06)
Total assets	617.84	2642.64
Total Liabilities	617.84	2642.64
Investments	Nil	Nil
Turnover	506.48	1074.60
Profit before taxation	24.80	(34.21)
Provision for taxation	6.71	0.07
Profit after taxation	18.09	(34.28)
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, 2026.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Ashok Kumar Sawhney	Anuj Sawhney
Chairman & Director	Managing Director
Din :00303519	Din :00471724

Sd/-	Sd/-
Vijay Kalra	Vikas Jain
Chief Financial Officer	Company Secretary

Date: August 14, 2026

Place: New Delhi

ANNEXURE - 3

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 2025-26 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 2025-26 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	NA	NA
Mr. Anuj Sawhney	Managing Director	26.64	16.67%
Mrs. Ashita Sawhney	Non-Executive Director	NA	NA
Mr. Surendra Kumar Bhagat	Non-Executive Independent Director	0.48	25.00%
Mr. Rajesh Tuteja	Non-Executive Independent Director	0.48	25.00%
Mr. Chirag Gupta	Non-Executive Independent Director	0.48	25.00%
Mr. Inder Dutt	Non-Executive Independent Director	0.48	25.00%
Mr. Vijay Kalra	Chief Financial Officer	5.85	105.00%
Mr. Vikas Jain	Company Secretary	3.65	33.33%

- a) The aforesaid details are calculated on the basis of remuneration for the Financial Year 2025-26.
- b) The remuneration includes commission and sitting fee paid to the Directors for attending Board meetings.
- c) Median Remuneration for all its employees is ₹ 5,25,600/- for the Financial Year 2025-26.

- II. Percentage increase in the median remuneration of all employees in Financial Year 2025-26
There is 20.00% increase in median remuneration of all employees in Financial Year 2025-26.
- III. Number of Permanent Employees on the roll of the Company as on March 31, 2026
As on March 31, 2026, the Company had 94 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 23.62% as against average percentile increase of 27.14% in the remuneration of Managerial Personnel as defined under the Act. The difference of average percentile increase in employees and managerial remuneration was (3.52)%.
- 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:

In terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The copy of the said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting.

Date: August 14, 2026
Place: New Delhi

Sd/-
Ashok Kumar Sawhney
Chairman & Director

For and on behalf of the Board of Directors

Sd/-
Anuj Sawhney
Managing Director

ANNEXURE – 4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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, 2026 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, 2026 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.

We further report that during the audit period no major events have happened, which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For AM & Associates
Company Secretaries
Peer Reviewed Unit No: 7459/2025
Unique Firm Code S2010DE128200

Sd/-
(ANCHAL MITTAL)
Proprietor
M. No.- 7161/ C.P. No.- 7825
UDIN: - F007161H001100101

Date: August 13, 2026
Place: New 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.

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. 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.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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: 7459/2025
Unique Firm Code S2010DE128200

Sd/-
(ANCHAL MITTAL)
Proprietor
M. No.- 7161/ C.P. No.- 7825
UDIN: - F007161H001100101

Date: August 13, 2026
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 focus 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

- 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://swissmilitaryindia.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf>
- 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
- Average net profit of the Company as per sub-section (5) of section 135: ₹978.10 Lakhs
 - Two percent of average net profit as per sub-section (5) of section 135: ₹19.56 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: ₹6.45 Lakhs
 - Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹13.11 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹22.50 Lakhs

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	₹ 22.50	Ashok Sawhney Foundation	CSR00051136
Contribution towards setting up old age homes	Clause (iii) setting up old age homes facilities for senior citizens					

- Amount spent in administrative overheads: Nil
- Amount spent on Impact Assessment, if applicable: Not Applicable
- Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: INR 22.50 Lakhs
- CSR amount spent or unspent for the financial year: Nil
- 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*	13.11
ii.	Total amount spent for the financial year	22.50
iii.	Excess amount spent for the financial year [(ii)-(i)]	9.39
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)]	9.39

*After set-off as per para 5 above

- Details of unspent CSR amount for the preceding three financial years: Not Applicable
- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- 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

Date: August 14, 2026
Place: New Delhi

Sd/-
Ashok Kumar Sawhney
Chairman & Director

For and on behalf of the Board of Directors
Sd/-
Anuj Sawhney
Managing Director



ANNEXURE-6

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 Lakhs		
Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Foreign Exchange Earned	-	-
Foreign Exchange Used	755.65	425.76

For and on behalf of the Board of Directors

Date: August 14, 2026
Place: New Delhi

Sd/-
Ashok Kumar Sawhney
Chairman & Director

Sd/-
Anuj Sawhney
Managing Director

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, 2026]

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is about our commitment to human values in business, translating into ethical corporate conduct that balances economic goals with broader responsibilities towards society. It reflects a company's values, culture, policies, and the manner in which it deals with its stakeholders — and, when adhered to in the best spirit, positively impacts an organization's activities and processes, portrays a positive vision to investors, and enhances stakeholder trust and confidence. It can also encourage a sense of trustworthiness in society at large and have a healthy impact on the national economy.

At Swiss Military Consumer Goods Ltd., we believe good Corporate Governance is a continuing exercise, and integrity and transparency are key to earning the trust of our stakeholders and facilitating effective, prudent management to meet their expectations. In addition to regulatory compliance, the Company endeavours to meet the highest standards of ethical and responsible conduct throughout the organisation, in letter and in spirit — recognizing that a corporation's success reflects the professionalism, conduct and ethical values of its management and employees.

To succeed requires the highest standards of corporate behavior towards everyone we work with and the environment we impact. This is our road to consistent, competitive, profitable and responsible growth, and to creating long-term value for our Stakeholders.

The Board of Directors (the "Board") is responsible for sound principles of Corporate Governance in the Company, playing a crucial role in overseeing how management serves the short- and long-term interests of shareholders and other stakeholders.

The Company's governance framework rests on the following principles:

- Constitution of the Board of Directors with an appropriate blend of Executive, Non-Executive and Independent Directors, committed to discharging their responsibilities with diligence;
- Strict compliance with the Companies Act, 2013, the SEBI Listing Regulations and all other applicable laws and regulations;
- Timely and balanced disclosure of all material information relating to the Company's financial situation, performance and ownership, ensuring

equal and cost-efficient access to information for all Stakeholders;

- Board members acting on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders, coupled with an appropriate composition and size of the Board;
- Fair and equitable treatment of all Stakeholders, encouraging active co-operation between the Company and its Stakeholders;
- Adoption and effective implementation of the Code of Conduct for Board Members and Senior Management, the Code for Prevention of Insider Trading, the Vigil Mechanism/Whistle-Blower Policy and the Related Party Transactions Policy;
- A sound risk management framework, periodically reviewed for its continued adequacy and effectiveness;
- Continuing contribution to social and environmental spheres through the Company's CSR programmes, creating shared value;

The Company believes a meaningful Corporate Governance policy must empower executive management while simultaneously creating a mechanism of checks and balances, so that decision-making powers vested in management are used with care and responsibility, and not misused. Our policies and procedures guide employees and external partners in their day-to-day conduct and encompass all relevant laws, regulations and ethical standards.

The Company has adopted a multi-tiered governance structure with clearly defined roles and responsibilities. The Board is the apex body constituted by the Shareholders to oversee the Company's overall functioning, providing strategic supervision and overseeing Management's performance on behalf of Shareholders and other Stakeholders, while the Company's day-to-day affairs are managed by a competent Management team under the Board's overall supervision. The Board has constituted several Committees, each operating within a well-defined Terms of Reference, to ensure focused attention on specific areas of governance and timely, well-considered recommendations to the Board.

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 contains the details of Corporate Governance systems and processes at Swiss Military Consumer Goods Limited. There are no non-compliances of any requirements of the Corporate Governance Report, as per Schedule V Part C of the Listing Regulations.

2. BOARD OF DIRECTORS

The Board of the Company is diverse, comprising highly experienced individuals with eminent expertise, entrusted with the management, direction and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board — one that leverages diverse thoughts, perspectives, experience, age and domain expertise across finance, industry, management, leadership, marketing, governance, sustainability and risk management — is essential to the highest standards of Corporate Governance and to retaining the Company's competitive advantage.

The primary role of the Board is fiduciary. The Board provides leadership, strategic guidance, and an objective, independent view to the management, ensuring that management adheres to ethics, transparency and disclosure in serving the long-term goals of all Stakeholders and achieving sustainable, profitable growth. The Board also ensures the Management is held accountable for these long-term goals and for compliance with applicable Acts, Laws and Regulations, while balancing operational transparency to Stakeholders with the confidentiality required of certain information. The Board may invite special invitees to attend meetings as it considers appropriate.

The Board has delegated certain powers to the Managing Director, the Chief Financial Officer, other Heads of Department, and various Board Committees, while retaining oversight of how these delegated powers are exercised and accountability for the duties entrusted to them. In doing so, the Board exercises independent judgment and strategic oversight of business operations — safeguarding the integrity of financial accounting and reporting systems and maintaining Stakeholder credibility through timely, transparent disclosures.

Selection of the Board

In terms of the requirement of the provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select the members to fill the Board vacancies and nominating candidates for election by the members of the Company.

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its

primary role of monitoring corporate performance, the functions of the Board, inter-alia, include:

- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the company and ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans.
- The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- The Board and senior management facilitate the Independent Directors to perform their role effectively as members of the Board and its committees.
- Ensuring fair and transparent conduct of business.
- Reviewing statutory matters.
- Review and adoption of Financial Statements, quarterly, half yearly and annual financial results.
- Keeping shareholders informed about the plans, strategies and performance and
- Ensuring 100% investor satisfaction.

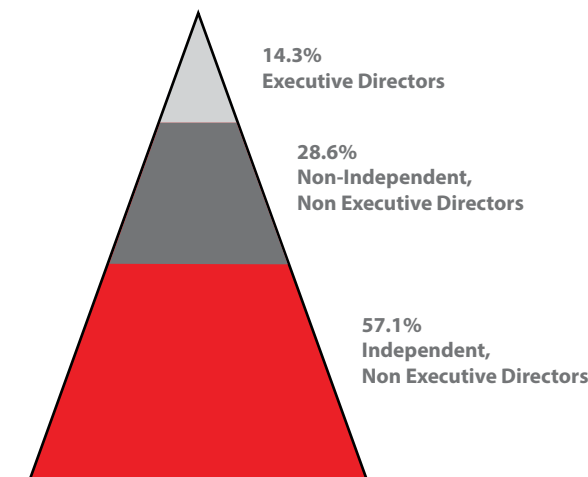
Composition of the Board:

The Company's Board of Directors comprises of optimum combination of Executive, Non-Executive, Independent and Women Director and conforms to the provisions of the Companies Act, 2013 ('the Act'), SEBI Listing Regulations and other applicable regulations. Shareholders of the Company periodically approve the Appointment/ Re-appointment of all the Directors, including the Rotational Directors. Thus, the Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

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.

As on March 31, 2026, the Board comprises of 7 (seven) Directors out of which 1 (one) Director is Executive Director, 2 (two) are Non-Executive, Non-Independent Directors and remaining 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.



Directors' Directorships/Committee Memberships

None of the Directors is a director in more than 10 (ten) Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies. The Managing Director/Whole-time Director does not serve as an Independent Director in any other Listed Company. Further, as mandated by the Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Committees or holds office as a chairman of more than 5 (five) Committees across all the public Companies in which he/she is a director.

Particulars of their directorship and committee membership/chairmanship in other companies.

Name, Designation & DIN of Director	Category of Directorship	Directorship in other Companies excluding this listed entity	Committee Membership/ Chairmanship excluding this listed entity		Name of other Listed entities in which the concerned Director is a director excluding this listed entity	No. of equity shares held as on March 31, 2026
			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	-	-	-	-	-

Name, Designation & DIN of Director	Category of Directorship	Directorship in other Companies excluding this listed entity	Committee Membership/ Chairmanship excluding this listed entity		Name of other Listed entities in which the concerned Director is a director excluding this listed entity	No. of equity shares held as on March 31, 2026
			Chairman	Member		
Mr. Rajesh Tuteja Director DIN: 08952755	Independent & Non-Executive	04	02	03	1. Anant Raj Limited 2. A B Cotspin India Limited 3. Central Depository Services (India) Limited	-
Mr. Chirag Gupta Director DIN: 09040722	Independent & Non-Executive	-	-	-	-	-

- 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.
- 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. Except this, there is no, inter-se, relationship between any of the Directors of the Company as of March 31, 2026.

Equity shares/convertible instruments held by the Non-Executive Directors

As of March 31, 2026, none of the Non-Executive Independent Directors hold any equity shares/convertible instruments of the Company

Independent Directors:

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside in perspective and protect the interests of the Stakeholders, thereby contributing to the overall growth of the Company and its Stakeholders. As trustees of Shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance. The Directors' Report contains the

requisite disclosures regarding the fulfilment of the requisite independence criteria by the Independent Directors. At the time of appointing a new Independent Director, explaining their roles, duties and responsibilities. The Director is also explained in detail the compliances required from him/ her under the Act, SEBI Listing Regulations and other relevant regulations and his/ her affirmation is taken with respect to the same.

All the Independent Directors of the Company have submitted the requisite declarations and disclosures pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgement and without any external influence.

The Board has taken on record the aforesaid declarations and disclosures and, after due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the requisite expertise, experience, proficiency and skills required to discharge their duties effectively. The Board further confirms that the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the Management.

Further, no Independent Director resigned from the Board before the expiry of his/her tenure during the period under review.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same, which stipulates the terms and conditions of their appointment is disclosed in Investors section on website of the Company may be accessed at web link:

<https://investors.swissmilitaryindia.com/wp-content/uploads/2026/08/Terms-and-Conditions-of-Appointment-of-Independent-Director.pdf>

Skills / Expertise / Competence of Board of Directors:

As on March 31, 2026, The Board of Directors comprised of qualified members who brings in the required skills, competence and expertise to enable them to effectively contribute in deliberation at Board and Committee meetings. The Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area.

The name of the Directors on the Board of the Company as on March 31, 2026, who have such skills/expertise/competence is as given below:

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 meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its Subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The Board has unfettered access to all information pertaining to the Company. The Notice and detailed Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board.

During the Financial Year 2025-26, the Board of Directors met Four (4) times i.e., on May 21, 2025, August 06, 2025, November 12, 2025 and February 13, 2026. All meetings were held with a gap of less than 120 days. The requisite quorum was present at all 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 and other Board related matters, identify areas where they need clarity or information from management and annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board. They also assess the quality, quantity, and timeliness of the flow of information between the management and the Board of Directors, which is necessary for them to effectively perform their duties.

Familiarization Program

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act and the Listing Regulations.

The Company had conducted familiarisation programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

The Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme imparted to the Independent Directors of the company may be accessed at web link: https://investors.swissmilitaryindia.com/wpcontent/uploads/2026/05/DETAILS_OF_FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_2025-26.pdf

Performance evaluation of Board of Directors

Pursuant to the provisions of the Act and the Listing Regulations, an annual performance evaluation of the Board of Directors, its committees and individual Directors, including Independent Directors, was carried out during the financial year under review.

The evaluation was conducted through a structured framework and questionnaires covering various aspects relating to the composition, effectiveness and functioning of the Board, its committees and individual Directors, including participation in meetings, quality of deliberations, governance practices, strategic oversight and contribution towards the Company's objectives.

The Nomination and Remuneration Committee formulated the evaluation criteria and reviewed the consolidated outcome

of the evaluation exercise before placing its observations and recommendations before the Board. The performance of the Board as a whole, its committees and individual Directors was evaluated based on the feedback received from the Directors.

The performance evaluation of the Independent Directors was carried out by the Board, excluding the Director being evaluated, having regard to their performance, contribution and fulfilment of the independence criteria prescribed under the applicable laws.

Role of Non-Executive Chairman

The Chairman provides strategic leadership to the Board and plays a pivotal role in promoting sound corporate governance, long-term value creation, and sustainable business growth. The Chairman ensures that the Board functions effectively by fostering constructive discussions, encouraging independent judgment, and maintaining a culture of transparency, accountability, and ethical conduct.

The key responsibilities of the Chairman includes providing overall leadership and direction to the Board of Directors, promoting high standards of corporate governance and ensuring compliance with applicable laws, regulations, and governance frameworks, Encouraging active participation from all Directors and facilitating constructive debate during Board deliberations, Overseeing the evaluation of the Board's effectiveness and supporting continuous improvement in governance practices, Guiding the Company's long-term vision, strategic objectives, and sustainable growth initiatives, ensuring effective communication between the Board, management, and shareholders, Upholding the Company's values, ethical standards, and commitment to responsible business practices.

The Chairman works closely with the Board and senior management to ensure that the Company remains focused on creating sustainable value for all stakeholders while maintaining the highest standards of integrity, transparency, and corporate responsibility.

Role of Managing Director

The primary role of Managing Director is to provide leadership to the Board in achieving the goals of the Company. Their role, inter-alia, includes the following:

- Provide Leadership to the Board and preside over all Board & General Meetings;
- Achieve Goals in accordance with overall vision of the Company;
- Ensure that Board decisions are aligned with the strategic policies of the Company;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team.

Role of Non-Executive Directors (including Independent Directors)

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, include the following:

- Striking balance with the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on the strategies and overall performance of the Company; and
- Scrutinizing the performance of the management.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted various Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Terms of References. These Committees play a pivotal role in the overall Management of day-to-day affairs and Governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board of Directors for noting.

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:

- a) Overseeing the Company's financial reporting process and the disclosures of its financial

information to ensure that the financial statement is correct, sufficient and credible.

- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report, if any.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- f) 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.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties.
- i) Scrutiny of inter-corporate loans and investments;
- j) Evaluation of internal financial controls and risk management systems;



- k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- l) 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.
- m) Discussion with internal auditors of any significant findings and follow up there on;
- n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- p) To review the functioning of the Whistle Blower mechanism.
- q) 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.
- r) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 on quarterly basis.

- s) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

The Audit Committee is empowered, pursuant to the terms of reference, to investigate any activity within its terms of reference and to seek any information it requires from any employee, obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant expertise, which is considered necessary and reviews other matters also which are referred to it from time to time by the Board or it considers appropriate for discharging its various functions.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- e) Statement of deviations;

Meetings during the year

The Audit Committee met Four (4) times i.e., on May 21, 2025, August 06, 2025, November 12, 2025 and February 12, 2026. The intervening gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. All the recommendations made by the Audit Committee were accepted by the Board.

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, Independen	Member	04/04
Mr. Rajesh Tuteja	Non – Executive, Independent	Member	04/04

Members of the Audit Committee have requisite Financial and Management expertise. The meetings of Audit Committee were also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company as special invitees, as and when required. The Chairman of the Committee was present at the last AGM through VC/OAVM. The Company Secretary of the Company acts as the Secretary to this Committee

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:

- i. Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and
- ii. speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- iii. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- iv. 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.
- v. Perform such other functions as may be necessary or appropriate for the performance of its duties such as:-
 - a) 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.
 - c) 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.

- d) 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:

- a) 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.
- c) 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.
- d) 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.
- e) Any allied matter out of and incidental to these functions

Meetings during the Year:

The Stakeholders Relationship Committee met Four (4) times i.e., on May 21, 2025, August 06, 2025, November 12, 2025 and February 12, 2026. 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
 Plot No.- 262B, Sector- 24, Faridabad, Haryana- 121005
 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 2025-26	Nil
Number of Complaints received during the FY 2025-26	5
Number of Complaints redressed during the FY 2025-26	5
Complaints pending at the end of the FY 2025-26	Nil

The Chairman of the Committee was present at the last AGM held through VC/ OAVM. The Company Secretary of the Company acts as the Secretary to this Committee.

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:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;

- iii. Formulation of criteria for effective evaluation of performance of the Board, Independent Directors and other individual directors and review its implementation and compliance thereof;
- iv. Devising a policy on diversity of board of directors.
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- vi. 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;
- vii. Recommend to the Board, all remuneration, in whatever form, payable to Directors, KMP, Senior Management, i.e., salary, benefits, bonus, stock options etc. and determining policy on service contracts, notice period, severance fees for Directors, KMP and Senior Management; and
- viii. Undertake any other matters as the Board may decide from time to time.

As required under SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the Board has also designated the existing Nomination and Remuneration Committee for ensuring the compliance and to perform all functions and responsibilities stated under the said Regulations and the Committee is also responsible for administering the Stock Option Plan of the Company and determining eligibility of employees for stock options.

Meetings during the year:

The Nomination and Remuneration Committee met Four (4) times i.e., on May 21, 2025, August 06, 2025, November 12, 2025 and February 12, 2026. 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 Chairman of the Committee was present at the last AGM held through VC/OAVM. The Company Secretary of the Company acts as the Secretary to this Committee.

Policy on Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board of Directors that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. Pursuant to the provisions of Regulation 19(4) read with Part D of the Schedule II of the Listing Regulations, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity.

The Policy is in conformity with the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

The Policy on Board Diversity is available on the website of the Company and can be accessed through web link: https://investors.swissmilitaryindia.com/wpcontent/uploads/2026/08/Board_Diversity_Policy.pdf

Nomination and Remuneration Policy of the Company

Pursuant to the requirement of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee has devised a Nomination & Remuneration Policy of the Company, and which was adopted by the Board of Directors.

The Company’s Nomination & Remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company.

The broad objectives of the said policy are:

- (a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and other employees.
- (b) To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in market.
- (c) To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company’s operations.
- (d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- (e) To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

The said policy is available on the website of the Company at <https://investors.swissmilitaryindia.com/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf>

IV) **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Corporate Social Responsibility (“CSR”) Committee comprise of 3 (three) members.

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;

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee and is available on the website of the Company at following link: <https://investors.swissmilitaryindia.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf>

The Report on CSR activities for the Financial Year 2025-26 forms a part of the Board's Report.

Meetings during the year:

The Corporate Social Responsibility Committee met Four (4) times i.e., on May 21, 2025, August 06, 2025, November 12, 2025 and February 12, 2026. 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. 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.

4. REMUNERATION DETAILS

The details of remuneration paid to Executive and Non-Executive Directors during the Financial Year 2025-26 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:

- 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.
- 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.

- 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.
- 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:
 - The Services are rendered by such Director in his capacity as the professional;
 - 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 Lakhs)

Name	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/ Commission	Total
Mr. Ashok Kumar Sawhney	-	-	-	-	-
Mr. Anuj Sawhney	140.00	-	-	-	140.00
Mrs. Ashita Sawhney	-	-	-	-	-
Mr. Surendra Kumar Bhagat	-	-	2.50	-	2.50
Mr. Rajesh Tuteja	-	-	2.50	-	2.50
Mr. Chirag Gupta	-	-	2.50	-	2.50
Mr. Inder Dutt	-	-	2.00	-	2.00

5. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the Senior Management Personnel are as follows:

Name	Designation
Mr. Vijay Kalra	Chief Financial Officer
Mr. Digvijay Tiwari	Vice President
Ms. Harshprabha Sharma	General Manager - Sourcing (International)
Ms. Narayani Jha	General Manager - Institutional Sales
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 GENERAL MEETING

Financial Year	Location	Date	Time	No. of Special Resolution (s) passed
2024-25	AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	26.09.2025	12.00 P.M	Two
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

Postal Ballot

Resolution passed through Postal Ballot during FY2025-26:

- To shift registered office of the Company from the "National Capital Territory of Delhi" to the "State of Haryana" and consequential amendment in Clause II of the Memorandum of Association of the Company.

On April 12, 2026, the Shareholders of the Company approved to shift registered office of the Company from the "National Capital Territory of Delhi" to the "State of Haryana".



Procedure for Postal ballot

Pursuant to the provisions of Section 108, 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated February 13, 2026 to the Shareholders, seeking their consent with respect to the above-mentioned resolution no. 1.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Shareholders of the Company. The Company engaged the services of National Securities Depository Limited ('NSDL'), for facilitating e-voting to enable the Shareholders to cast their votes electronically. The remote e-voting period commenced on Saturday, March 14, 2026 at 09:00 A.M. (IST) and end on Sunday, April 12, 2026 at 05:00 P.M. (IST). The cut-off date, for the purpose of determining the number of Shareholders was Friday, March 06, 2026.

A summary of the voting results is as follows:

S. No.	Resolutions Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1	To shift registered office of the Company from the "National Capital Territory of Delhi" to the "State of Haryana" and consequential amendment in Clause II of the Memorandum of Association of the Company.	Special	163199349	163182868	99.99	16481	0.01

Mrs. Anchal Mittal (Membership No. F7161, COP No. 7825), Company Secretaries in Practice and Proprietor at AM & Associates Company Secretaries (FRN: S2010DE128200), was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted the report to Mr. Vikas Jain, Company Secretary and Compliance Officer, who was duly authorised by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by The Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on April 13, 2026.

Extra Ordinary General Meeting

During the FY2025-26, No Extra Ordinary General Meetings of the Shareholders were held.

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.swissmilitaryindia.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@swissmilitaryshop.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.swissmilitaryindia.com

8. RECONCILIATION OF SHARE CAPITAL

A qualified Practicing Company Secretary carried out quarterly examination of Secretarial Records to reconcile the total admitted share capital with NSDL and CDSL and the total issued and listed capital. The audit confirmed that the total issued /paid-up capital was in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL

9. GENERAL SHAREHOLDERS INFORMATION AND DISCLOSURES

i) Annual General Meeting

Day & Date	Time	Venue
Friday, 25th September, 2026	12.00 NOON	VC/OAVM

ii) Financial Year

The Company follows April to March as its Financial Year i.e. April 1, 2025 – March 31, 2026. 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 for Financial Year 2025-2026

The Board has recommended final dividend @ 5% i.e. ₹0.10 per equity share (face value of ₹2 per equity share) for the financial year 2025-2026. The dividend, if declared at the Annual General Meeting shall be paid within a period of 30 days from the date of AGM.

iv) Dividend Distribution Policy	The Dividend Distribution Policy of the Company is available on the website of the Company at: https://investors.swissmilitaryindia.com/wpcontent/uploads/2023/05/Dividend-Distribution-Policy.pdf
v) Dividend Record (Last three years)	FY 2022-23- 8% (₹0.16 per share on the FV of ₹2/- each) FY 2023-24- 5% (₹0.10 per share on the FV of ₹2/- each) FY 2024-25- NIL
vi) Listing on Stock Exchange:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
vii) Listing Fee:	The Company has paid the listing fees to Stock Exchange for the year 2026-27.
viii) Stock Code:	523558
ix) ISIN Number for NSDL & CDSL:	INE010C01025

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

xi) 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

xii) 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.

xiii) Distribution of Shareholding as on 31st March, 2026:

Share Held	31.03.2026			
	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-500	50905	81.15	5092684	2.16
501-1000	4731	7.54	3811788	1.61
1001-5000	5312	8.47	12120852	5.13
5001-10000	911	1.45	6590949	2.79
10001 and above	869	1.39	208522017	88.31
TOTAL	62728	100	236138290	100

Shareholding Pattern of the Company as on March 31, 2026:

Category	No. of Shares	% to Total
Promoters	149004820	63.10
Individuals	59123673	25.04
Non-Resident Indians	2356092	1.00
Bodies Corporate	10709852	4.54
LLP	11259572	4.77
Others	3684281	1.55
TOTAL	236138290	100.00

xiv) Dematerialization of shares and liquidity: As on 31st March, 2026 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.

xv) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xvi) Plant Locations:

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

xvii) 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:

Plot No.- 262B, Sector- 24, Faridabad, Haryana- 121005
Mr. Vikas Jain, Company Secretary
Email-id for Investor Grievances: investor@swissmilitaryshop.com

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

xix) Disclosure relating to Unclaimed/ Unpaid Dividend and IEPF Demat Account

Those members who have not encashed/received their Dividend Warrants or not claimed the dividend for the financial years 2022-23 and 2023-24 are advised to approach the Company's Registrar and Share Transfer Agent for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants or for claiming the unpaid/ unclaimed dividend.

Due date of Transferring/ Unclaimed Dividend to IEPF

(Amount in ₹)

Financial Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31/03/2026	Due date for transfer to IEPF
2022-23	8	15/09/2023	1,06,471.56	14/10/2030
2023-24	5	27/09/2024	70,604.93	26/10/2031

10. 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 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the 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. 29 (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 parties and can be accessed at the following link: <https://investors.swissmilitaryindia.com/wp-content/uploads/2025/05/Policy-of-Materiality-of-related-Party-Transactions.pdf>

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://investors.swissmilitaryindia.com/wpcontent/uploads/2023/02/Vigil_Mechanism_Whistle_Blower_Policy.pdf

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 and Quarterly Compliance Report on Corporate Governance, in the prescribed format duly signed by the compliance officer, is submitted quarterly with the Stock Exchanges where the shares of the Company are listed. The Company has also complied with relevant para of Schedule V of Listing Regulations on 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, 2026.

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://investors.swissmilitaryindia.com/wp-content/uploads/2022/06/Policy-For-determining-Material-Subsidiary.pdf>
- (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, 2026.**
- (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. 23.1 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.

11. 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, 2026. Declaration signed by Mr. Anuj Sawhney, Managing Director is attached to this report as Annexure 1.

12. 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://investors.swissmilitaryindia.com/wp-content/uploads/2021/10/INSIDER TRADING-CODE.pdf>

13. 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.

14. 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.

Date: August 14, 2026
Place: New Delhi

Sd/-
Ashok Kumar Sawhney
Chairman & Director
DIN : 00303519

15. 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	07 Outstanding shares: 1,576
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
No. of shareholders to whom shares were transferred from suspense account during the year	Nil
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

16. 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.

17. 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

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 2025-26.

Date: August 14, 2026

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

[PURSUANT TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

This is to certify that:

- We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and Audit Committee:
 - Significant changes in internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
 - That no instances of fraud have come to our notice.

Date: May 22, 2026

Place: New Delhi

Sd/-
Anuj Sawhney
Managing Director
DIN : 00303519

For and on behalf of the Board of Directors

Sd/-
Vijay Kalra
Chief Financial Officer
DIN : 00471724

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, 2026 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.

FOR AM & ASSOCIATES

Company Secretaries
Unique Firm Code S2010DE128200
PR Unit No : 7459/2025
SD/-

(ANCHAL MITTAL)

Practicing Company Secretary
M. No.- 7161/ C.P. No.- 7825
UDIN: - F007161H000435402

Date: May 22, 2026

Place: New Delhi

ANNEXURE 4 OF CORPORATE GOVERNANCE REPORT

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 2026, 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.

FOR AM & ASSOCIATES

Company Secretaries
Peer Reviewed Certificate No: 7459/2025
Unique Firm Code S2010DE128200

Sd/-

(ANCHAL MITTAL)

Proprietor

M. No.- 7161/ C.P. No.- 7825

UDIN: - F007161H001100211

Date: August 13, 2026

Place: New Delhi

Independent Auditor's Report

Unique Document Identification Number (UDIN) for this document is 26080855VKLTEN3665

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 2026, 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, 2026, 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.	Our audit procedures included the following: • 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. • We assessed the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
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 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 2026 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.
- 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.
- 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.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - Reporting on Rule 11(e) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including Foreign entity (intermediaries) , with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries;



B) The Management has represented , that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities identified in any manner whatsoever by or on behalf of the Funding Party (“ Ultimate Beneficiaries”) or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the Circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. 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.
- vi. The Company in respect of Financial Years commencing on or after the 1st April ,2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

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

Sd/-
Bipan Kumar Sood
Partner
M. No. 080855

Place: New Delhi
Date: 22nd day of May, 2026

“Annexure A” to the 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 standalone financial statements as of and for the year ended 31st March, 2026

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

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & 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.

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 a Loan or Advance investments in, companies, firms, Limited Liability Partnership or any other parties
- (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 informed 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 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.
- 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, 2026 for a period of more than six months from the date on when they become payable.



- (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.
- 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.
- 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.
- (b) In our opinion company is not a declared willful defaulter by any Bank or financial institution or other lender.
- (c) As per information and explanations given to us loan was applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations no fund raised on short term basis has been utilized for long term purposes.
- (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.
- (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.
- 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 Order are not applicable to the Company and hence not commented upon.
- (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.
- 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.
- (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.
- (c) Based upon the audit procedures performed we have not come cross 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.
- 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.
- 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.
- 14) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) we have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2026 for the period under audit.
- 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.
- 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.
- (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.
- (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.
- (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.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 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.
- 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.
- 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
- 21) Based upon the audit procedure performed ,the provisions of clause 3 (xxi) of the Order are not applicable to the Company

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

Sd/-
Bipan Kumar Sood
Partner
M. No. 080855

Place: New Delhi
Date: 22nd day of May, 2026



“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, 2026 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, 2026,

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.

Place: New Delhi
Date: May 22, 2026

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

Sd/-
Bipan Kumar Sood
Partner
M. No. 080855

Standalone Balance Sheet

as at 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	4,024.94	3,742.13
(b) Financial Assets			
i) Investments	4	419.99	419.99
ii) Loans	5	2,449.00	2,449.00
(c) Income tax assets (net)		6.83	-
(d) Deferred tax assets (net)		3.43	2.00
Total Non-Current Assets		6,904.19	6,613.12
(2) Current Assets			
(a) Inventories	6	3,192.56	2,567.07
(b) Financial Assets			
i) Trade Receivables	7	4,401.80	4,072.81
ii) Cash and Cash Equivalents	8	2,860.47	1,963.57
iii) Bank Balances other than Cash and Cash Equivalents	9	1.77	1.77
iv) Other financial assets	10	88.05	77.81
(c) Other Current Assets	11	607.89	1,121.96
Total Current Assets		11,152.54	9,804.99
TOTAL ASSETS		18,056.73	16,418.11
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital	12	4,722.77	4,718.26
b) Other Equity	13	8,789.00	7,993.17
Total Equity		13,511.77	12,711.43
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	14	1,585.72	1,702.24
(b) Provisions	15	31.42	-
Total Non-Current Liabilities		1,617.14	1,702.24
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables	16	2,816.04	1,668.16
ii) Other Financial Liabilities	17	66.85	65.21
(b) Other Current Liabilities	18	44.93	265.22
(c) Income tax liabilities (net)		-	5.85
Total Current Liabilities		2,927.82	2,004.44
TOTAL EQUITY AND LIABILITIES		18,056.73	16,418.11
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

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

Place : New Delhi

Date : May 22, 2026

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from Operations	19	25,134.49	21,266.90
II Other Income	20	156.79	221.64
III Total Income (I+II)		25,291.28	21,488.54
IV Expenses			
Purchases of stock in trade		21,519.95	18,110.31
Change in Inventories of stock in trade		(625.49)	(392.09)
Employee benefits expenses	21	989.38	770.26
Finance Cost	22	134.52	40.95
Depreciation and amortization expenses	3	45.50	31.37
Other Expenses	23	2,154.88	1,698.78
Total Expenses (IV)		24,218.74	20,259.58
V Profit / (Loss) before exceptional items and tax(III-IV)		1,072.54	1,228.96
VI Exceptional items	24	31.68	23.77
VII Profit / (Loss) before tax		1,040.86	1,205.19
VIII Tax Expenses:			
(1) Current Tax		270.96	288.45
(2) Excess/ Short provision of tax relating to earlier years		(0.83)	-
(3) Deferred Tax		(1.42)	(2.32)
Total Tax Expenses (VIII)		268.71	286.13
IX Profit / (Loss) after tax for the period		772.15	919.06
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		772.15	919.06
a) Basic (₹)		0.33	0.42
b) Diluted (₹)		0.33	0.42

Corporate information

Significant accounting policies

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

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

Place : New Delhi

Date : May 22, 2026



Standalone Cash Flow Statement

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit / (Loss) before tax	1,040.86	1,205.19
Adjustments for:		
Depreciation	45.50	31.37
Interest Income on Fixed Deposit	(107.37)	(89.09)
Interest Expenses	134.52	40.95
Exchange Fluctuation (net)	(7.65)	(4.52)
Provision for Gratuity	31.42	-
Loss on sale of Fixed Assets	-	-
Operating (Loss) / Profit before working capital changes	1,137.28	1,183.90
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	(625.49)	(392.09)
Trade Receivables	(329.00)	(963.53)
Other Financial Assets	(10.25)	(22.58)
Other Current Assets	514.08	(60.89)
Income Tax Assets (net)	(6.83)	8.36
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	1,147.89	121.23
Other Financial Liabilities	1.64	20.30
Other Current Liabilities	(220.30)	63.62
Income Tax Liabilities (net)	(5.85)	5.85
Cash Generated / (used in) from Operating Activities (A)	1,603.17	(35.83)
Taxes Paid	(270.13)	(288.45)
Net Cash Generated / (used in) from Operating Activities (A)	1,333.04	(324.28)
Cash flow from Investing Activities		
Payment of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital	(330.07)	(3,668.65)
Interest Income on Fixed Deposit	107.37	89.09
Exchange Fluctuation (net)	7.65	4.52
Receipt from Sale of PPF	1.76	5.27
From Non-current Investment	-	-
Net Cash from / (used in) Investing Activities (B)	(213.29)	(3,569.77)
Cash flow from Financing Activities		
Proceeds from Rights issue	28.19	4,914.85
Securities Premium received by issuing Right issue	-	-
Dividend Paid	-	(235.91)
Interest Paid	(134.52)	(40.95)
Loan given to Subsidiary	-	(2,449.00)
Proceeds from Bank Overdraft	-	-
Proceeds from Borrowings (Net)	(116.52)	1,685.63
Net cash from / (used in) Financing Activities (C)	(222.85)	3,874.62
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	896.90	(19.43)
Cash & Cash equivalents at beginning of the year	1,963.57	1,983.00
Cash & Cash equivalents at end of the year	2,860.47	1,963.57

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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 22, 2026

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

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	No. of Shares	Amount
Equity Share Capital as at beginning of the year	4,718.26	3,931.88
Add: Equity Share Capital issued during the year	4.51	786.38
Equity Shares Capital at the end of the year	4,722.77	4,718.26

(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 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
Addition during the year - On ESOS	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	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
Balance as at 1st April, 2025	4.00	7,350.02	199.11	440.04	-	-	7,993.17
Addition during the year - On Rights Issue	-	-	-	-	-	-	-
Addition during the year - On ESOS	-	23.68	-	-	-	-	23.68
Profit / (Loss) for the period	-	-	-	772.15	-	-	772.15
Dividend paid during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2026	4.00	7,373.70	199.11	1,212.19	-	-	8,789.00

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

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Sd/-

Vikas Jain

Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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. The Company's equity shares are listed on BSE Limited.

The company is presently engaged in trading and marketing of various lifestyle products such as travel gear, baggage, leather accessories, electronics, and other related products.

2. SIGNIFICANT ACCOUNTING POLICIES OF STANDALONE FINANCIAL STATEMENTS

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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

The Company recognises revenue from sale of products at a point in time when control of the goods is transferred to the customer in accordance with the terms of the contract and the revenue can be reliably measured, regardless of when payment is being made. The transaction price is the amount of consideration which the Company expects to be entitled in exchange for transferring promised goods to a customer.

The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is disclosed net of goods and services tax (GST), rebates, discounts, returns and claims as applicable.

ii. Other income

Other income is comprised primarily of interest income from a financial asset which is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other income is recognised on accrual basis in the financial statements, except when there is uncertainty of collection.

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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 –

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

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 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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible 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 –

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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

income or equity in which case the deferred tax is recognised in Other Comprehensive Income or equity respectively.

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

- Defined benefit plans such as gratuity; and
- Defined contribution plans such as provident fund

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 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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 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 Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

w) Dividend Payments

Final dividend is recognised, when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(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 1st 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 31st March.2025	2,555.32	947.60	43.08	193.44	14.07	63.01	3,816.52
Gross Carrying Value							
As at 1st April, 2025	2,555.32	947.60	43.08	193.44	14.07	63.01	3,816.52
Addition During the period	-	216.87	-	70.53	3.00	39.67	330.07
Adjustments / (Deletions) During the year	-	-	-	(0.59)	(1.02)	(0.15)	(1.76)
As at 31st March, 2026	2,555.32	1,164.47	43.08	263.38	16.05	102.53	4,144.83
Depreciation / Amortization							
As at 1st 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 31st March.2025	-	-	8.80	48.08	4.99	12.52	74.39
Depreciation / Amortization							
As at 1st April, 2025	-	-	8.80	48.08	4.99	12.52	74.39
Provided for the period	-	-	5.12	31.72	2.89	5.77	45.50
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	13.92	79.80	7.88	18.29	119.89
NET CARRYING VALUE							
As at 31st March.2025	2,555.32	947.60	34.28	145.36	9.08	50.49	3,742.13
As at 31st March, 2026	2,555.32	1,164.47	29.16	183.58	8.17	84.24	4,024.94

Note No. 4 : INVESTMENTS

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Quantity	Amount	Quantity	Amount
Measured at Cost - Equity Instruments in Wholly Owned Subsidiaries – Unquoted, Fully Paid-up				
AAA Shenyang Container 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

Note No. 5 : LOANS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured and Considered Good		
Loans to wholly owned subsidiary companies	2,449.00	2,449.00
Total	2,449.00	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 6 : INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Stock-in-Trade	3,192.56	2,567.07
Total	3,192.56	2,567.07

Note No. 7 : TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured -considered good*	4,401.80	4,072.81
Total	4,401.80	4,072.81

* For ageing of trade receivables refer note no. 25

Note No. 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	3.01	1.29
Balance with bank :		
- in current accounts	537.79	316.83
- in Fixed Deposit accounts	2,319.67	1,645.45
Total	2,860.47	1,963.57

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked Balances with Banks - Unpaid Dividend	1.77	1.77
Total	1.77	1.77

Note No. 10 : OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued on fixed deposits	36.39	29.84
Security Deposits	51.66	47.97
Total	88.05	77.81

Note No. 11 : OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Prepaid Expenses	10.30	4.79
Advance to employees	35.76	10.58
Advance for supply of Goods / Service	505.41	1,027.69
Income tax refund	8.00	13.26
Balance with Government Authorities	48.30	64.64
Other Miscellaneous	0.12	1.00
Total	607.89	1,121.96

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 12 : EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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		
23,61,38,290 (Previous year 23,59,12,790) Equity Shares of face value of ₹2/-	4,722.77	4,718.26
	4,722.77	4,718.26

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) ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTION SCHEME (ESOS)

During the year, the Company allotted 2,25,500 equity shares of face value ₹2 each on 13 February 2026, pursuant to the exercise of an equivalent number of employee stock options by eligible employees under the Company's Employee Stock Option Scheme ("ESOS"). The exercise price was ₹12.50 per share, including a securities premium of ₹10.50 per equity share.

d) 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, 2026		As at 31 st March, 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Number of shares at the beginning	23,59,12,790	4,718.26	19,65,93,992	3,931.88
Add: Shares issued during the year	2,25,500	4.51	3,93,18,798	786.38
Number of shares at the end	23,61,38,290	4,722.77	23,59,12,790	4,718.26

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

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	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	55.61	(0.05)	13,13,20,820	55.66	(4.03)
Ashok Sawhney Foundation	95,00,000	4.02	(0.00)	95,00,000	4.03	4.03
Promoters Group						
Pankaj Shrimali	48,46,800	2.05	(0.00)	48,46,800	2.05	(0.41)
Madhuri Shrimali	33,37,200	1.41	(0.00)	33,37,200	1.41	(0.28)
Total	14,90,04,820	63.10	(0.06)	14,90,04,820	63.16	(0.69)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	%	No. of Shares	%
Anushi Retail LLP	13,13,20,820	55.61	13,13,20,820	55.66

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
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
Addition during the year - On ESOS	-	-	-	-	-	-	-
Profit / (Loss) for the period	-	-	-	919.06	-	-	919.06
Dividend paid during the year	-	-	-	(235.91)	-	-	(235.91)
As at 31st March.2025	4.00	7,350.02	199.11	440.04	-	-	7,993.17
As at 1st April, 2025	4.00	7,350.02	199.11	440.04	-	-	7,993.17
Addition during the year - On Rights Issue	-	-	-	-	-	-	-
Addition during the year - On ESOS	-	23.68	-	-	-	-	23.68
Profit / (Loss) for the period	-	-	-	772.15	-	-	772.15
Dividend paid during the year	-	-	-	-	-	-	-
As at 31st March, 2026	4.00	7,373.70	199.11	1,212.19	-	-	8,789.00

Note No. 14 : NON-CURRENT BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
- Term Loan from Bank	1,580.82	1,691.24
- Vehicle Loan from Bank	4.90	11.00
Total	1,585.72	1,702.24

Note No. 15 : PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Employee Benefits		
- Gratuity	31.42	-
Total	31.42	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 16 : TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of micro enterprises and small enterprises *	46.26	446.04
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,769.78	1,222.12
Total	2,816.04	1,668.16

* Trade payable ageing schedule are disclosed in note no. 26

Note No. 17 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employees Benefits Payable	56.28	49.78
Unpaid Dividends	1.77	1.77
Others	8.80	13.66
Total	66.85	65.21

Note No. 18 : OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory Dues	18.93	14.64
Advance from Customers	26.00	250.58
Total	44.93	265.22

Note No. 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sales	25,134.49	21,266.90
Total	25,134.49	21,266.90

Note No. 20 : OTHER INCOME

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest from Fixed Deposits	107.37	89.09
Miscellaneous Income	49.42	132.55
Total	156.79	221.64

Note No. 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Establishment Expenses	975.46	765.27
Staff Welfare Expenses	13.92	4.99
Total	989.38	770.26



Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 22 : FINANCE COST

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest on Borrowings	134.52	38.09
Interest on Income Tax	-	2.86
Total	134.52	40.95

Note No. 23 : OTHER EXPENSES

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Travelling	74.72	94.03
Conveyance	60.13	68.17
Payment to Auditors (Refer note no. 23.1)	2.30	3.18
Advertisement and sales promotion	233.96	147.32
Online Selling Expenses	586.84	299.51
Warehousing Expenses	334.93	342.41
Logistic Charges	487.43	445.87
Bad Debts Written off	41.25	33.07
Printing and Stationery	3.83	3.50
Postage, telegram and telephone expenses	0.95	1.45
Commission & Brokerage	30.15	11.27
Insurance Expenses	11.74	6.30
Fees & Taxes	4.40	1.42
Listing Fees	10.54	15.66
Professional and Consultancy Charges	154.16	127.96
Repair and Maintenance	22.57	15.74
Electricity, Water Charges & others	7.84	6.06
Exchange fluctuation (net)	7.65	4.52
Director's Sitting Fee	9.50	8.00
Website and IT Expenses	20.70	13.08
Festival Expenses	7.33	9.02
Corporate Social Responsibility	22.50	13.00
Office Expenses	5.33	9.42
Miscellaneous Expenses	14.13	18.82
Total	2,154.88	1,698.78

Note No. 23.1 : PAYMENTS TO AUDITORS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory Audit & Limited Review	2.00	2.00
Other Services	0.30	1.18
Total	2.30	3.18

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 24 : EXCEPTIONAL ITEMS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Right Issue Expenses	-	23.77
Provision for Gratuity	31.68	-
Total	31.68	23.77

Note No. 25 : 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, 2026						
Undisputed Trade Receivables						
Considered Good	3,565.32	253.40	577.90	5.18	-	4,401.80
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	3,565.32	253.40	577.90	5.18	-	4,401.80
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

* Refer note no. 7

Note No. 26 : 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	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2026					
Undisputed dues					
Micro and Small Enterprises	46.26	-	-	-	46.26
Others	2,749.54	18.44	1.80	-	2,769.78
Disputed dues					
Micro and Small Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	2,795.80	18.44	1.80	-	2,816.04

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	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

* Refer note no. 16

Note No. 27 : CONTINGENT LIABILITIES

Particulars	Total	
	As at 31 st March, 2026	As at 31 st March, 2025
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
Total	10.79	10.79

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

Note No. 28 :FOREIGN CURRENCY TRANSACTIONS

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Capital Goods	-	65.44
b) Towards Travelling Expenses	30.63	14.87
c) Purchases Import (CIF Value)	725.02	345.45
Total	755.65	425.76

Note No. 29 : RELATED PARTY DISCLOSURES

1. Related Party Disclosures for the period ended 31st March, 2026 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Nature of Relationship	Name of Parties
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

b) Transactions with Related Parties

Transactions	Period	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	C.Y.	Nil	Nil	189.95	Nil	Nil
	P.Y.	Nil	Nil	149.40	Nil	Nil
2 Loan Received	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	1,000.00	Nil	Nil	Nil	Nil
3 Loan Paid	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	2,449.00	Nil	Nil	Nil
4 Repayment of Loan / Adjusted against allotment of shares in Rights Issue	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	1,000.00	Nil	Nil	Nil	Nil
5 Sitting fees / Professional Fees to Non - executive directors of the company	C.Y.	Nil	Nil	9.50	Nil	Nil
	P.Y.	Nil	Nil	8.00	Nil	Nil
6 Interest paid on Loan	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	Nil	Nil	Nil
7 Sale of Goods	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	Nil	Nil	Nil
8 Dividend Paid	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	149.00	Nil	Nil	Nil	Nil
9 Dividend Received	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	83.04	Nil	Nil	Nil
10 Allotment of shares in Rights Issue	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	2,933.77	Nil	Nil	Nil	Nil
11 Purchase of Goods	C.Y.	Nil	737.99	Nil	Nil	7.88
	P.Y.	Nil	51.18	Nil	Nil	Nil

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Transactions	Period	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
12 Outstanding as on 31st March, 2026						
(a) Amount Payable	C.Y.	Nil	330.38	Nil	Nil	9.30
	P.Y.	Nil	60.38	Nil	Nil	Nil
(a) Loan Receivable	C.Y.	Nil	2,449.00	Nil	Nil	Nil
	P.Y.	Nil	2,449.00	Nil	Nil	Nil
(b) Loan Payable	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	Nil	Nil	Nil
(c) Remuneration Payable	C.Y.	Nil	Nil	8.41	Nil	Nil
	P.Y.	Nil	Nil	6.89	Nil	Nil

Notes: 1. Figures have been Regrouped/Rearranged accordingly

Note No.30 : 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	3.81	4.89	(22.13)	-
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.12	0.13	(12.36)	-
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	4.86	24.35	(80.03)	Decrease in EBITDA and increase in loan repayments and interest costs.
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	5.93	5.92	0.16	-
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	9.60	11.27	(14.80)	-
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	3.14	2.96	6.14	-
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	7.26	7.47	(2.91)	-
Return on Equity (ROE)	%	Net Profit after Tax before OCI	Shareholder's Equity (Average)	5.89	9.27	(36.48)	Lower operating profit coupled with a higher capital employed base.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	UoM	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation for cases with more than 25%
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	3.07	4.32	(28.91)	Decrease due to lower net profit despite higher sales
Return on Capital employed (ROCE)	%	"Earnings before Interest and Taxes"	Capital Employed (Average)	8.96	12.57	(28.69)	Lower operating profit coupled with a higher capital employed base.
Return on Investment	%	Income Generated from Invested Funds	Invested Funds (Average)	(3.85)	9.48	(140.66)	Negative return due to losses incurred during the trial-run phase of the newly incorporated subsidiary.

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

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

Place : New Delhi
Date : May 22, 2026

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

Independent Auditor's Report

Unique Document Identification Number (UDIN) for this document is 26080855OOBBHL6072

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 2026, 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, 2026, its Consolidated Profit, its Consolidated total comprehensive income, its Consolidated changes in equity and its cash flows for the year on that date.

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.

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.	Our audit procedures included the following: • 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.

Key audit matters

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.

How our audit addressed the key audit matter

- 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 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 Consolidated 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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.
- 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.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- Reporting on Rule 11(e) A) The Management has represented that, to the best of its knowledge and belief , no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including Foreign entity (intermediaries) , with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries;

B) The Management has represented , that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities identified in any manner whatsoever by or on behalf of the Funding Party (" Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the

Circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- 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.
- The Company in respect of Financial Years commencing on or after the 1st April ,2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

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

CA B K Sood
Partner
M. No. 080855

Place: New Delhi
Date: May 22, 2026

“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, 2026

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.

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
- (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.
- 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, 2026 for a period of more than six months from the date on when they become payable.

- (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.

- 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.
- 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.
- (b) In our opinion company is not a declared willful defaulter by any Bank or financial institution or other lender.
- (c) As per information and explanations given to us loan was applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations no fund raised on short term basis has been utilized for long term purposes.
- (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.
- (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.
- 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 Order are not applicable to the Company and hence not commented upon.
- (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.
- 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.

- (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.
 - (c) Based upon the audit procedures performed we have not came cross 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.
- 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.
- 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.
- 14) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) we have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2026 for the period under audit.
- 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.
- 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.
- (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.
- (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.



- (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.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 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.
- 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.

- 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
- 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.

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

Sd/-
CA Bipan Kumar Sood
Partner
M. No. 080855

Place: New Delhi
Date: May 22, 2026

“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, 2026 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 **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, 2026, 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

CA. Bipan Kumar Sood
Partner
M. No. 080855

Place: New Delhi
Date: May 22, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	4,061.60	3,769.67
(b) Capital work-in-progress	4	1,048.53	724.04
(c) Income tax assets (net)		11.34	-
(d) Deferred tax assets (net)		2.67	1.89
(e) Other non-current assets	5	17.79	9.95
Total Non-Current Assets		5,141.93	4,505.55
(2) Current Assets			
(a) Inventories	6	3,801.74	2,769.00
(b) Financial Assets			
i) Trade Receivables	7	4,725.79	4,328.03
ii) Cash and Cash Equivalents	8	3,482.30	3,606.32
iii) Bank Balances other than Cash and Cash Equivalents	9	1.77	1.77
iv) Other financial assets	10	91.52	81.38
(c) Other Current Assets	11	872.02	1,332.98
Total Current Assets		12,975.14	12,119.48
TOTAL ASSETS		18,117.07	16,625.03
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital	12	4,722.77	4,718.26
b) Other Equity	13	8,920.75	8,141.11
Total Equity		13,643.52	12,859.37
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	14	1,585.72	1,702.24
(b) Provisions	15	31.42	-
Total Non-Current Liabilities		1,617.14	1,702.24
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables	16	2,708.38	1,704.42
ii) Other Financial Liabilities	17	89.49	81.30
(b) Other Current Liabilities	18	58.54	271.89
(c) Income tax liabilities (net)		-	5.81
Total Current Liabilities		2,856.41	2,063.42
TOTAL EQUITY AND LIABILITIES		18,117.07	16,625.03
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 22, 2026

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 & Loss

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from Operations	19	25,977.57	21,833.91
II Other Income	20	205.40	186.97
III Total Income (I+II)		26,182.97	22,020.88
IV Expenses			
Purchases of stock in trade		22,431.85	18,706.30
Change in Inventories of stock in trade		(1,032.74)	(572.18)
Employee benefits expenses	21	1,211.23	874.98
Finance Cost	22	134.76	41.49
Depreciation and amortization expenses	3	48.29	35.67
Other Expenses	23	2,326.45	1,731.17
Total Expenses (IV)		25,119.84	20,817.43
V Profit / (Loss) before exceptional items and tax(III-IV)		1,063.13	1,203.45
VI Exceptional items	24	31.68	23.77
VII Profit / (Loss) before tax		1,031.45	1,179.68
VIII Tax Expenses:			
(1) Current Tax		277.09	304.88
(2) Excess/ Short provision of tax relating to earlier years		(0.83)	(0.09)
(3) Deferred Tax		(0.77)	(2.18)
Total Tax Expenses (VIII)		275.49	302.61
IX Profit / (Loss) after tax for the period		755.96	877.07
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		755.96	877.07
a) Basic (₹)		0.32	0.40
b) Diluted (₹)		0.32	0.40

Corporate information

Significant accounting policies

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

For and on behalf of the Board of Directors

Sd/-

CA B.K. Sood

Partner

M. No. 080855

Sd/-

Ashok Kumar Sawhney

Director

DIN : 00303519

Sd/-

Anuj Sawhney

Director

DIN : 00471724

Sd/-

Vijay Kalra

Chief Financial Officer

Sd/-

Vikas Jain

Company Secretary

Place : New Delhi

Date : May 22, 2026



Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit / (Loss) before tax	1,031.45	1,179.68
Adjustments for:		
Depreciation	48.29	35.67
Interest Income on Fixed Deposit	(155.15)	(137.46)
Interest Expenses	134.76	41.49
Exchange Fluctuation (net)	(6.73)	(2.92)
Provision for Gratuity	31.42	
Operating (Loss) / Profit before working capital changes	1,084.04	1,116.46
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	(1,032.74)	(572.18)
Trade Receivables	(397.77)	(933.71)
Other Financial Assets	(10.14)	(24.25)
Other Current Assets	460.97	(243.82)
Income Tax Assets (net)	(11.34)	9.15
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	1,003.96	155.11
Other Financial Liabilities	8.19	31.02
Other Current Liabilities	(213.35)	62.42
Income Tax Liabilities (net)	(5.81)	5.81
Cash Generated / (used in) from Operating Activities (A)	886.01	(393.99)
Taxes Paid	(276.27)	(304.79)
Net Cash Generated / (used in) from Operating Activities (A)	609.74	(698.78)
Cash flow from Investing Activities		
Payment of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital	(674.31)	(4,402.76)
Interest Income on Fixed Deposit	155.15	137.46
Exchange Fluctuation (net)	6.73	2.92
Receipt from Sale of PPF	1.76	5.27
From Non-current Investment		-
Net Cash from / (used in) Investing Activities (B)	(510.67)	(4,257.11)
Cash flow from Financing Activities		
Proceeds from issue of shares issue	28.19	4,914.85
Dividend Paid	-	(235.91)
Interest Paid	(134.76)	(41.49)
Proceeds from Borrowings (Net)	(116.52)	1,685.63
Net cash from / (used in) Financing Activities (C)	(223.09)	6,323.08
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(124.02)	1,367.19
Cash & Cash equivalents at beginning of the year	3,606.32	2,239.13
Cash & Cash equivalents at end of the year	3,482.30	3,606.32

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

As per our report of even date attached

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 22, 2026

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 Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	No. of Shares	Amount
Equity Share Capital as at beginning of the year	4,718.26	3,931.88
Add: Equity Share Capital issued during the year	4.51	786.38
Equity Shares Capital at the end of the year	4,722.77	4,718.26

(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 1st 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
Addition during the year - On ESOS	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	877.07	-	-	877.07
Dividend paid during the year	-	-	-	(235.91)	-	-	(235.91)
Balance as at 31st March, 2025	4.00	7,350.02	276.15	510.94	-	-	8,141.11
Balance as at 1st April, 2025	4.00	7,350.02	276.15	510.94	-	-	8,141.11
Addition during the year - On Rights Issue	-	-	-	-	-	-	-
Addition during the year - On ESOS	-	23.68	-	-	-	-	23.68
Profit / (Loss) for the period	-	-	-	755.96	-	-	755.96
Dividend paid during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2026	4.00	7,373.70	276.15	1,266.90	-	-	8,920.75

As per our report of even date attached

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 22, 2026

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 Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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. The Company's equity shares are listed on BSE Limited.

The company is presently engaged in trading and marketing of various lifestyle products such as travel gear, baggage, leather accessories, electronics, and other related products.

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 (hereinafter referred to as "Group"). 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

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 Standards (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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

The Company recognises revenue from sale of products at a point in time when control of the goods is transferred to the customer in accordance with the terms of the contract and the revenue can be reliably measured, regardless of when payment is being made. The transaction price is the amount of consideration which the Company expects to be entitled in exchange for transferring promised goods to a customer.

The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is disclosed net of goods and services tax (GST), rebates, discounts, returns and claims as applicable.

ii. Other income

Other income is comprised primarily of interest income from a financial asset which is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.,

Other income is recognised on accrual basis in the financial statements, except when there is uncertainty of collection.

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:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. These include trade receivables, cash & cash equivalents, bank balances other than cash & cash equivalents and other financial assets.

Financial assets

The Company classifies its financial assets in the following categories:

i. Financial assets at amortised cost –

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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.

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:



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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 — QQuoted (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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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 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.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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 Directors 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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.
- w) Dividend Payments**
- Final dividend is recognised, when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(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 1st 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 31st March.2025	2,555.32	947.60	46.37	240.53	16.25	63.43	3,869.50
Gross Carrying Value							
As at 1st April, 2025	2,555.32	947.60	46.37	240.53	16.25	63.43	3,869.50
Addition During the period	-	216.87	4.03	71.21	10.20	39.67	341.98
Adjustments / (Deletions) During the year	-	-	-	(0.59)	(1.02)	(0.15)	(1.76)
As at 31st March, 2026	2,555.32	1,164.47	50.40	311.15	25.43	102.95	4,209.72
Depreciation / Amortization							
As at 1st 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 31st March.2025	-	-	11.93	68.79	6.25	12.86	99.83
Depreciation / Amortization							
As at 1st April, 2025	-	-	11.93	68.79	6.25	12.86	99.83
Provided for the period	-	-	5.12	33.87	3.51	5.79	48.29
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	17.05	102.66	9.76	18.65	148.12
NET CARRYING VALUE							
As at 31st March, 2025	2,555.32	947.60	34.44	171.74	10.00	50.57	3,769.67
As at 31st March, 2026	2,555.32	1,164.47	33.35	208.49	15.67	84.30	4,061.60

Note No. 4 : CAPITAL WORK IN PROGRESS

As at 31st March, 2026

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*	1,048.53	-	-	-	1,048.53
Projects temporarily suspended	-	-	-	-	-
Total	1,048.53	-	-	-	1,048.53

* Factory Building is under construction

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 5 : OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Advance	17.79	9.95
Total	17.79	9.95

Note No. 6 : INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Stock-in-Trade	3,801.74	2,769.00
Total	3,801.74	2,769.00

Note No. 7 : TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured -considered good*	4,725.79	4,328.03
Total	4,725.79	4,328.03

* For ageing of trade receivables refer note no. 25

Note No. 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	3.18	1.47
Balance with bank :		
- in current accounts	670.76	464.87
- in Fixed Deposit accounts	2,808.36	3,119.98
- in Cheques in Hand	-	20.00
Total	3,482.30	3,606.32

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked Balances with Banks - Unpaid Dividend	1.77	1.77
Total	1.77	1.77

Note No. 10 : OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued on fixed deposits	39.86	33.41
Security Deposits	51.66	47.97
Total	91.52	81.38



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 11 : OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Prepaid Expenses	13.41	8.48
Advance to employees	37.53	11.18
Advance for supply of Goods / Service	529.17	1,072.96
Income tax refund	8.00	13.26
Balance with Government Authorities	272.97	226.07
Other Miscellaneous	10.94	1.03
Total	872.02	1,332.98

Note No. 12 : EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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		
23,61,38,290 (Previous year 23,59,12,790) Equity Shares of face value of ₹2/-	4,722.77	4,718.26
	4,722.77	4,718.26

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, 2026		As at 31 st March, 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Number of shares at the beginning	23,59,12,790	4,718.26	19,65,93,992	3,931.88
Add: Shares issued during the year	2,25,500	4.51	3,93,18,798	786.38
Number of shares at the end	23,61,38,290	4,722.77	23,59,12,790	4,718.26

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

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	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	55.61	(0.05)	13,13,20,820	55.66	(4.03)
Ashok Sawhney Foundation	95,00,000	4.02	(0.00)	95,00,000	4.03	4.03

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Promoters Group						
Pankaj Shrimali	48,46,800	2.05	(0.00)	48,46,800	2.05	(0.41)
Madhuri Shrimali	33,37,200	1.413240	(0.00)	33,37,200	1.41	(0.28)
Total	14,90,04,820	63.10	(0.06)	14,90,04,820	63.16	(0.69)

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

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	%	No. of Shares	%
Anushi Retail LLP	13,13,20,820	55.61	13,13,20,820	55.66

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
As at 1st April, 2024	4.00	3,221.55	276.15	(130.22)	-	-	3,371.48
Addition during the year - On Rights Issue/ESOP	-	4,128.47	-	-	-	-	4,128.47
Addition during the year - On ESOS	-	-	-	-	-	-	-
Profit / (Loss) for the period	-	-	-	877.07	-	-	877.07
Dividend paid during the year	-	-	-	(235.91)	-	-	(235.91)
As at 31st March,2025	4.00	7,350.02	276.15	510.94	-	-	8,141.11
As at 1st April, 2025	4.00	7,350.02	276.15	510.94	-	-	8,141.11
Addition during the year - On Rights Issue/ESOP	-	-	-	-	-	-	-
Addition during the year - On ESOS	-	23.68	-	-	-	-	23.68
Profit / (Loss) for the period	-	-	-	755.96	-	-	755.96
Dividend paid during the year	-	-	-	-	-	-	-
As at 31st March, 2026	4.00	7,373.70	276.15	1,266.90	-	-	8,920.75

Note No. 14 : NON-CURRENT BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
- Term Loan from Bank	1,580.82	1,691.24
- Vehicle Loan from Bank	4.90	11.00
Total	1,585.72	1,702.24

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 15 : PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Employee Benefits		
- Gratuity	31.42	-
Total	31.42	-

Note No. 16 : TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of micro enterprises and small enterprises *	46.26	542.70
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,662.12	1,161.72
Total	2,708.38	1,704.42

*Trade payable ageing schedule are disclosed in note no. 26

Note No. 17 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Employees Benefits Payable	78.92	65.87
Unpaid Dividends	1.77	1.77
Others	8.80	13.66
Total	89.49	81.30

Note No. 18 : OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory Dues	22.48	19.40
Advance from Customers	26.30	250.58
Other Payable	9.76	1.91
Total	58.54	271.89

Note No. 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Sales	25,977.57	21,833.91
Total	25,977.57	21,833.91

Note No. 20 : OTHER INCOME

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest from Fixed Deposits	155.15	137.46
Miscellaneous Income	50.25	49.51
Total	205.40	186.97

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 21 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Establishment Expenses	1,191.24	869.07
Staff Welfare Expenses	19.99	5.91
Total	1,211.23	874.98

Note No. 22 : FINANCE COST

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest on Borrowings	134.52	38.09
Interest on Income Tax	-	2.86
Others	0.24	0.54
Total	134.76	41.49

Note No. 23 : OTHER EXPENSES

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Travelling	75.42	94.03
Conveyance	65.85	69.12
Payment to Auditors (Refer note no. 23.1)	4.00	4.88
Advertisement and sales promotion	233.96	147.32
Online Selling Expenses	589.17	301.80
Warehousing Expenses	334.93	342.62
Logistic Charges	502.85	456.79
Bad Debts Written off	41.25	33.07
Printing and Stationery	5.93	3.72
Postage, telegram and telephone expenses	1.56	1.74
Commission & Brokerage	30.15	11.27
Insurance Expenses	14.41	8.36
Fees & Taxes	4.72	2.13
Listing Fees	10.54	15.66
Professional and Consultancy Charges	211.23	128.94
Repair and Maintenance	46.22	18.11
Electricity, Water Charges & others	51.42	11.45
Exchange fluctuation (net)	6.73	2.92
Director's Sitting Fee	9.50	8.00
Website and IT Expenses	20.70	13.07
Festival Expenses	9.89	9.21
Security Expenses	3.84	3.84
Corporate Social Responsibility	22.50	13.00
Office Expenses	10.42	10.62
Miscellaneous Expenses	19.26	19.49
Total	2,326.45	1,731.17



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 23.1 : PAYMENTS TO AUDITORS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory Audit & Limited Review	3.10	3.10
Other Services	0.90	1.78
Total	4.00	4.88

Note No. 24 : EXCEPTIONAL ITEMS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Right Issue Expenses	-	23.77
Provision for Gratuity	31.68	-
Total	31.68	23.77

Note No. 25 : 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, 2026						
Undisputed Trade Receivables						
Considered Good	3,888.21	253.99	578.41	5.18	-	4,725.79
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	3,888.21	253.99	578.41	5.18	-	4,725.79
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

* Refer note no. 7

Note No. 26 : 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, 2026						
Undisputed dues						
Micro and Small Enterprises	-	46.26	-	-	-	46.26
Others	-	2,545.56	111.43	5.13	-	2,662.12

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Not Due	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	2,591.82	111.43	5.13	-	2,708.38
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

* Refer note no. 16

Note No. 27 : CONTINGENT LIABILITIES

Particulars	Total	
	As at 31 st March, 2026	As at 31 st March, 2025
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	-	-
Total	10.79	10.79

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

Note No. 28 :FOREIGN CURRENCY TRANSACTIONS

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Capital Goods	-	65.44
b) Towards Travelling Expenses	30.63	14.87
c) Purchases Import (CIF Value)	725.02	345.45
Total	755.65	425.76

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note No. 29 : RELATED PARTY DISCLOSURES

1. Related Party Disclosures for the period ended 31st March, 2026 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

b) Transactions with Related Parties

Transactions		Period	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	C.Y.	Nil	Nil	189.95	Nil	Nil
		P.Y.	Nil	Nil	149.40	Nil	Nil
2	Loan Received	C.Y.	Nil	Nil	Nil	Nil	Nil
		P.Y.	1,000.00	Nil	Nil	Nil	Nil
3	Loan Paid	C.Y.	Nil	Nil	Nil	Nil	Nil
		P.Y.	Nil	2,449.00	Nil	Nil	Nil
4	Repayment of Loan / Adjusted against allotment of shares in Rights Issue	C.Y.	Nil	Nil	Nil	Nil	Nil
		P.Y.	1,000.00	Nil	Nil	Nil	Nil
5	Sitting fees / Professional Fees to Non - executive directors of the company	C.Y.	Nil	Nil	9.50	Nil	Nil
		P.Y.	Nil	Nil	8.00	Nil	Nil
6	Interest paid on Loan	C.Y.	Nil	Nil	Nil	Nil	Nil
		P.Y.	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Transactions	Period	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
7	Sale of Goods	C.Y.	Nil	Nil	Nil	Nil
		P.Y.	Nil	51.18	Nil	Nil
8	Dividend Paid	C.Y.	Nil	Nil	Nil	Nil
		P.Y.	149.00	Nil	Nil	Nil
9	Dividend Received	C.Y.	Nil	Nil	Nil	Nil
		P.Y.	Nil	83.04	Nil	Nil
10	Allotment of shares in Rights Issue	C.Y.	Nil	Nil	Nil	Nil
		P.Y.	2,933.77	Nil	Nil	Nil
11	Purchase of Goods	C.Y.	Nil	737.99	Nil	7.88
		P.Y.	Nil	51.18	Nil	Nil
12 Outstanding as on 31st March, 2026						
(a) Amount Payable	C.Y.	Nil	330.38	Nil	Nil	9.30
	P.Y.	Nil	60.38	Nil	Nil	Nil
(a) Loan Receivable	C.Y.	Nil	Nil	2,449.00	Nil	Nil
	P.Y.	Nil	Nil	2,449.00	Nil	Nil
(b) Loan Payable	C.Y.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	Nil	Nil	Nil
(c) Remuneration Payable	C.Y.	Nil	Nil	8.41	Nil	Nil
	P.Y.	Nil	Nil	6.89	Nil	Nil

Notes: 1. Figures have been Regrouped/Rearranged accordingly

Note No.30 : 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	4.54	5.87	(22.66)	-
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.12	0.13	(12.20)	-
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	0.71	0.72	(2.06)	-
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	5.74	5.65	1.48	-
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	10.17	11.50	(11.58)	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	UoM	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation for cases with more than 25%
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	2.58	2.54	1.58	-
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	6.51	7.30	(10.82)	-
Return on Equity (ROE)	%	Net Profit after Tax before OCI	Shareholder's Equity (Average)	5.70	8.70	(34.43)	Lower operating profit coupled with a higher capital employed base.
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	2.91	4.02	(27.56)	Decrease due to lower net profit despite higher sales
Return on Capital employed (ROCE)	%	Earnings before Interest and Taxes	Capital Employed (Average)	8.80	12.11	(27.35)	Lower operating profit coupled with a higher capital employed base.
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 22, 2026

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

Notice to the 37th Annual General Meeting

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Swiss Military Consumer Goods Limited will be held on Friday 25th day of September, 2026 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 (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

- To declare final dividend on equity shares for the financial year ended March 31, 2026.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the final dividend @ 5% i.e. ₹0.10 per equity share (face value of ₹2 per equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company for the financial year ended March 31, 2026."

- To appoint a director in place of Mrs. Ashita Sawhney (DIN: 08612232), who retires by rotation at this Annual General Meeting and being eligible offers herself for re appointment.**

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 152 of the Companies Act, 2013, Mrs. Ashita Sawhney (DIN: 08612232), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the company"

SPECIAL BUSINESS:

- To consider and approve the re-appointment of Sh. Rajesh Tuteja as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the relevant rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Sh. Rajesh Tuteja (DIN: 08952755), who holds office as a Non-Executive Independent Director up to October 22, 2026, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from October 23, 2026.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to sign and execute all such documents and papers (including but not limited to appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

- To consider and approve the re-appointment of Sh. Surendra Kumar Bhagat as Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the relevant rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of



the Board, Sh. Surendra Kumar Bhagat (DIN: 09365562), who holds office as a Non-Executive Independent Director up to October 22, 2026, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from October 23, 2026.

RESOLVED FURTHER THAT the Board of Directors and

Company Secretary of the Company be and is hereby authorized to sign and execute all such documents and papers (including but not limited to appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

By order of the Board
For **Swiss Military Consumer Goods Limited**
Sd/-
Vikas Jain
Company Secretary

Place: New Delhi

Date: 14th August, 2026

Notes:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated, September 19, 2024, ("MCA Circulars") had allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, MCA vide General Circular No. 3/2025 dated September 22, 2025, has decided to allow companies to conduct their AGMs through VC/ OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 37th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Shareholders at a common venue.

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.

2. Members may note that the Notice will also be available on the Company's website at www.swissmilitaryindia.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. 18th September 2026 shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

3. 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.
4. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. The Board of Directors has appointed Ms. Anchal Mittal, Practicing Company Secretary, as the Scrutinizer ("Scrutinizer") to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.



13. The Scrutinizer will submit her 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.swissmilitaryindia.com, website of the Stock Exchange BSE www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
14. 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.
15. 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.
16. 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.swissmilitaryindia.com
17. 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: _____'

18. 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.
19. 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.
20. 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 Tuesday, 22nd Day of September 2026 at 09:00 A.M. and ends on Thursday, 24th Day of September 2026 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. 18th Day of September 2026, 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 18th Day of September 2026.

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.





Type of shareholders	Login Method
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?

- 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, 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.

- 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***

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.

- 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.
- 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:

- 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.
- 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.**
- 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.
- 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:-

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

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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. 4:

The Members of the Company, at the 33rd Annual General Meeting of the Company, held on 15th Day of December, 2022, approved the appointment of Mr. Rajesh Tuteja (DIN: 08952755) as an Independent Director, not liable to retire by rotation, for a period of 5 (Five) years commencing from October 23, 2021.

The term of appointment of Mr. Rajesh Tuteja is up to October 22, 2026.

Pursuant to the provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report. Further, pursuant to Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment, reappointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on Friday, August 14, 2026 recommended the reappointment of Mr. Rajesh Tuteja as an Independent Director, not liable to retire by rotation, for a second term of five years commencing from October 23, 2026, based on his skills, experience, knowledge and positive outcome of performance evaluation.

Summary of the performance evaluation of Mr. Rajesh Tuteja is given below:

The Nomination and Remuneration Committee and the Board of Directors considered the following parameters in evaluating the performance of Mr. Rajesh Tuteja:

- Qualifications, Experience, Knowledge and Competency;
- Fulfilment of Functions and Ability to function as a team;
- Initiative, Availability and Attendance;
- Commitment, Contribution and Integrity;
- Independence of the Director;
- Independent Views and Judgement

Based on the role, rights and responsibilities of Mr. Rajesh Tuteja as an Independent Director of the Company, his performance was evaluated as excellent by the Board of Directors.

The Company has received a declaration from Mr. Rajesh Tuteja confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Rajesh Tuteja to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board of Directors, Mr. Rajesh Tuteja fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management. His knowledge and experience will continue to be of immense benefit and value to the Company.

Except Mr. Rajesh Tuteja, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

Brief Profile of Sh. Rajesh Tuteja

Sh. Rajesh Tuteja is a retired officer of the Indian Revenue Service (IRS) and brings with him over three decades of rich experience in taxation, investigation, regulatory oversight and public administration. He retired in 2020 as Director General of Income Tax (Investigation), having served in senior leadership roles across various field formations of the Income Tax department.

He has extensive expertise in investigation and intelligence functions, including search and seizure operations and supervision of complex tax assessments of large corporates and multinational enterprises. He has also handled appellate matters relating to transfer pricing and international taxation as Commissioner (Appeals) and as a member of the Dispute Resolution Panel (DRP).

He has significant exposure to global best practices in governance, transfer pricing and international taxation, having participated in various international programmes and workshops organized by OECD, UNEP affiliated institutions and foreign tax authorities.

Additional information in respect of Mr. Rajesh Tuteja, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given as Annexure to this Notice.

Item No. 5:

The Members of the Company, at the 33rd Annual General Meeting of the Company, held on 15th Day of December, 2022, approved the appointment of Mr. Surendra Kumar Bhagat (DIN: 09365562) as an Independent Director, not liable to retire by rotation, for a period of 5 (Five) years commencing from October 23, 2021.

The term of appointment of Mr. Surendra Kumar Bhagat is up to October 22, 2026.

Pursuant to the provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report. Further, pursuant to Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment, reappointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on Friday, August 14, 2026 recommended the reappointment of Mr. Surendra Kumar Bhagat as an Independent Director, not liable



to retire by rotation, for a second term of five years commencing from October 23, 2026, based on his skills, experience, knowledge and positive outcome of performance evaluation.

Summary of the performance evaluation of Mr. Surendra Kumar Bhagat is given below:

The Nomination and Remuneration Committee and the Board of Directors considered the following parameters in evaluating the performance of Mr. Surendra Kumar Bhagat:

- a. Qualifications, Experience, Knowledge and Competency;
- b. Fulfilment of Functions and Ability to function as a team;
- c. Initiative, Availability and Attendance;
- d. Commitment, Contribution and Integrity;
- e. Independence of the Director;
- f. Independent Views and Judgement

Based on the role, rights and responsibilities of Mr. Surendra Kumar Bhagat as an Independent Director of the Company, his performance was evaluated as excellent by the Board of Directors.

The Company has received a declaration from Mr. Surendra Kumar Bhagat confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Surendra Kumar Bhagat to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of

Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board of Directors, Mr. Surendra Kumar Bhagat fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management. His knowledge and experience will continue to be of immense benefit and value to the Company.

Except Mr. Surendra Kumar Bhagat, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Brief Profile of Mr. Surendra Kumar Bhagat

Mr. Surendra Kumar Bhagat served as SP/SSP of several districts of UP; as SP and DIG in CBI; as IG in Sashastra Seema Bal; as ADG (Admin.) (Law & Order), and DG Vigilance in Uttarakhand. He was Special DG CRPF J&K Zone before taking over as Director General, Railway Protection Force. He is the recipient of several awards, including Kathin Sewa Padak and President’s Police Medal for Distinguished Service.

Additional information in respect of Mr. Surendra Kumar Bhagat, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given as Annexure to this Notice.



‘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	Mrs. Ashita Sawhney	Mr. Rajesh Tuteja	Mr. S K Bhagat
DIN	08612232	08952755	09365562
Date of Birth and age	10th July, 1973 Age: 53 years	01st September, 1960 Age: 66 years	12th June, 1957 Age: 69 years
Date of first appointment on the Board	23/09/2020	23/10/2021	23/10/2021
Qualifications	B.A (Hons)	Member of the Institute of Chartered Accountants of India (CA) Member of the Institute of Company Secretaries of India (CS) LL.B. B.Com	Masters in Political Science
Experience and Expertise	She is having experience of around 16 years in business development, lifestyle branding and related business, infrastructure, retail, and consumer goods.	He is a retired officer of the Indian Revenue Service (IRS) and brings with him over three decades of rich experience in taxation, investigation, regulatory oversight and public administration. He retired in 2020 as Director General of Income Tax (Investigation), having served in senior leadership roles across various field formations of the Income Tax department. He has extensive expertise in investigation and intelligence functions, including search and seizure operations and supervision of complex tax assessments of large corporates and multinational enterprises. He has also handled appellate matters relating to transfer pricing and international taxation as Commissioner (Appeals) and as a member of the Dispute Resolution Panel (DRP). He has significant exposure to global best practices in governance, transfer pricing and international taxation, having participated in various international programmes and workshops organized by OECD, UNEP affiliated institutions and foreign tax authorities.	He served as SP/SSP of several districts of UP; as SP and DIG in CBI; as IG in Sashastra Seema Bal; as ADG (Admin.) (Law & Order), and DG Vigilance in Uttarakhand. He was Special DG CRPF J&K Zone before taking over as Director General, Railway Protection Force. He is the recipient of several awards, including Kathin Sewa Padak and President’s Police Medal for Distinguished Service
Terms and Conditions of Appointment	As per the resolution 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 2025-26	Four out of Four during the FY 2025-26	Four out of Four during the FY 2025-26
List of Directorship of other Board.	1. Swiss Military Lifestyle Products Pvt. Ltd. 2. Promoshirt SM Pvt. Ltd. 3. Our Blue Circle Networks Pvt. Ltd. 4. SMG Securetech Pvt. Ltd.	1. Anant Raj Limited 2. Central Depository Services (India) Limited 3. A B Cotspin India Limited 4. Orchid Infrastructure Developers Private Limited 5. Shivalik Engineering Industries Limited 6. Jhariya Ananturja Private Limited 7. I-stay Housing Private limited	NIL



List of Membership / Chairmanship of Committees of other Board.	Swiss Military Consumer Goods Limited	Anant Raj Limited Audit Committee (Chairman) Nomination and Remuneration Committee (Member) Stakeholders' Relationship Committee (Chairman)	Swiss Military Consumer Goods Limited Audit Committee (Member) Stakeholders' Relationship Committee (Chairman)
	Nomination and Remuneration Committee (Member)	Swiss Military Consumer Goods Limited Audit Committee (Member) Shivalik Engineering Industries Limited Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Chairman) Central Depository Services (India) Limited Audit Committee (Member) CSR & ESG Committee (Member) Risk Management Committee (Member) Member Committee (Member) Investment Committee (Member) Intra-Depository Committee (Chairman)	
Shareholding in Swiss Military Consumer Goods Limited	NIL	NIL	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Wife of Mr. Anuj Sawhney, Managing Director of the Company.	No relation with any other director or KMP.	No relation with any other director or KMP.



**SWISS
MILITARY**

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