

INDEPENDENT AUDITOR'S REPORT

Unique Document Identification Number (UDIN) for this document is 25080855BMJJXU6137

To the Members of

SM TRAVEL GEAR PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SM TRAVEL GEAR PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss & the Cash Flow Statement for the year then ended, and notes to the 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 financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its **Loss & cash flows** for the year ended on that date.

Basis for Opinion

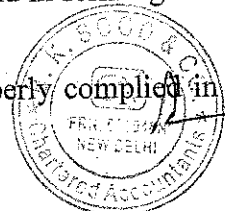
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA-701; Key Audit Matters are properly complied in our audit.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated.

It 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

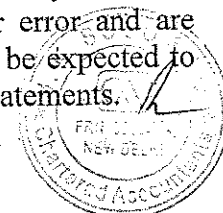
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance & the Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



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

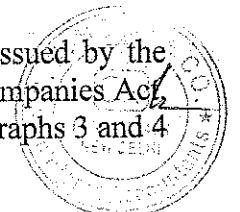
- Identified and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss & the Cash Flow Statement de Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in ' **Annexure B**'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (h) The Board of Directors of the company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General meeting, The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

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


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



Date: 17th Day of May 2025

Place: New Delhi

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "SM TRAVEL GEAR PRIVATE LIMITED" of even date)

- 1) (a)(i) The Company does not have any Plant and Equipment hence this clause is not applicable to the company
- 2) (a) The management has conducted the physical verification of the inventory at reasonable intervals & the coverage and procedure of such verification by the management is found appropriate; there are no material discrepancies found during the course of audit.

(b) The Company has not taken any working capital limit from banks/ Financial Institutions on basis of security of Current Assets.
- 3) Based upon the audit procedures performed and the information and explanations given by the management, During the Year Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

(a) As per information provided to us, Company has not provided advances in the nature of loan or stood guarantee, or provided security to any other entity during the year.

(b) 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.

(c) Based upon the audit procedures performed and the information and explanations given by the management, schedule of repayment of principal and payment of interest are regular.

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

(e) As per information and explanations given by the management there are no any 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.

(f) As per information provided to us, there are no 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 complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

Unique Document Identification Number (UDIN) for this document is 25080855BMJJXU6137

- 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 informed 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.
- 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, Duty of Customs, Value added Tax, Cess or any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and service Tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to the information and explanations given to us there are no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- 9) (a) 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 (ix) of the Order is not applicable to the Company.
- (b) In our opinion company is not declared willful defaulter by any Bank or financial institution or other lender.
- (c) As per information and explanations given to us, the loan taken were applied for the purpose for which the loan was obtained.
- (d) As per information and explanations given to us, no fund raised on short term basis have been utilized for long term purposes.
- (e) As informed to us, the 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 informed to us, the 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 have report that no fraud has been made by the Company or on the company by its officers or employees 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 observe that there are no any offence involving fraud is being or has been committed against the company by officers or employees of the company. Hence auditor has not report u/s (12) of section 143 of the companies Act and has not 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 considered 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) Section 177 deals with formation of Audit Committee by every listed public companies and such other class or classes of companies as prescribed under the Companies Act 2013, the company does not fall under such class of companies hence no reporting is required. In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) In our opinion, the Company does not have an internal audit system. Therefore, the provisions of clause 3(xiv)(a), (b) of the order are not applicable to the company.

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 and hence not commented upon.

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 and hence not commented upon.

(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

Unique Document Identification Number (UDIN) for this document is 25080855BMJJXU6137

- (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 and hence not commented upon.
- (d) In our opinion, the group has not more than one CIC as part of the group. Accordingly, the provisions of clause 3 (xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- 17) As per information and explanations given by the management, Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3 (xvii) of the Order are not applicable to the Company and hence not commented upon.
- 18) In our opinion, there has not been any resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company and hence not commented upon.
- 19) Based upon audit procedure performed and the information and explanations given by the management, on the basis of Financial ratio, ageing and expected dates of realisation of financial assets and payment of financial liabilities, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- 20) Based upon audit procedure performed and the information and explanations given by the management, Companies have not fall under section 135 Corporate Social responsibility of the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company.
- 21) In our opinion company have no such qualification and adverse remarks by the respective Auditors of subsidiary, and Joint venture to be included in the consolidated financial statements. 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



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



Place: New Delhi
Date: 17th Day of May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of AAA Shenyang Container Seal Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls 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

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 31 March 2024, 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



B. K. Sood
Partner
M. No. 080855



Place: New Delhi
Date: 17th Day Of May 2025

SM TRAVEL GEAR PRIVATE LIMITED

CIN NO. U15121DL2024PTC428359

Balance Sheet as at 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2025	31st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress	3	724.04	-
(c) Financial Assets		-	-
(d) Income tax assets (net)		0.01	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	4	9.95	-
Total Non-Current Assets		734.00	-
(2) Current Assets			
(a) Inventories	16	154.65	-
(b) Financial Assets			
i) Trade Receivables	5	98.56	-
ii) Cash and Cash Equivalents	6	1,381.82	-
(c) Other Current Assets	7	178.65	1.00
Total Current Assets		1,813.68	1.00
TOTAL ASSETS		2,547.68	1.00
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital	8	1.00	1.00
b) Other Equity	9	(8.77)	(0.50)
Total Equity		(7.77)	0.50
(2) LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	2,449.00	-
(b) Deferred tax liabilities (net)		-	-
Total Non-current Liabilities		2,449.00	-
Current Liabilities			
(a) Financial Liabilities		-	-
(b) Trade Payable	11	94.52	-
(c) Other Current Liabilities	12	11.93	0.50
Total Current Liabilities		106.45	0.50
TOTAL EQUITY AND LIABILITIES		2,547.68	1.00
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

For B.K Sood & Company

Chartered Accountants

FRN: 000948N

CA B.K Sood

Partner

M.No : 080855



For and on behalf of the board of Directors

Ashok Kumar Sawhney

Director

DIN No. 00303519

Anuj Sawhney

Director

DIN No. 00471724

Date : 17-05-2025

Place : New Delhi

SM TRAVEL GEAR PRIVATE LIMITED

CIN NO. U15121DL2024PTC428359

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)				
	Particulars	Note No.	Period ended 31st March, 2025	Period ended 31st March, 2024
I	Revenue from Operations	13	136.72	-
II	Other Income	14	39.69	-
III	Total Income (I+II)		176.41	-
IV	Expenses			
	Purchases of stock in trade	15	279.30	-
	Change in Inventories of stock in trade	16	(154.65)	-
	Employee benefits expenses	17	39.91	-
	Finance Cost	18	0.54	-
	Depreciation and amortization expenses		-	-
	Other Expenses	19	19.58	0.50
	Total Expenses (IV)		184.68	0.50
V	Profit / (Loss) before exceptional items and tax (III-IV)		(8.27)	(0.50)
VI	Exceptional items		-	-
VII	Profit / (Loss) before tax (V+IV)		(8.27)	(0.50)
VIII	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
IX	Profit / (Loss) after tax for the period (VII-VIII)		(8.27)	(0.50)
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the period (IX+X)		(8.27)	(0.50)
	a) Basic (Rs.)		(82.66)	(5.01)
	b) Diluted (Rs.)		(82.66)	(5.01)

Corporate information

1

Significant accounting policies

2

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For and on behalf of

For B.K Sood & Company

Chartered Accountants

FRN: 000948N

CA B.K Sood

Partner

M.No : 080855



For and on behalf of the board of Directors

Ashok Kumar Sawhney

Director

DIN No. 00303519

Anuj Sawhney
Director
DIN No. 00471724

Date : 17-05-2025

Place : New Delhi

SM TRAVEL GEAR PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March , 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Profit / (Loss) before tax	(8.27)	(0.50)
Adjustments for:		
Exchange fluctuation (net)	(1.60)	-
Interest Income on Fixed Deposit	(38.09)	-
Operating (Loss) / Profit before working capital changes	(47.96)	(0.50)
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Trade Receivables	(98.56)	-
Inventories	(154.65)	-
Other current assets	(177.65)	1.00
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payable	94.52	-
Other Current Liabilities	11.43	0.50
Cash Generated / (used in) from Operating Activities (A)	(372.87)	1.00
Taxes Paid	(0.01)	-
Net Cash Generated / (used in) from Operating Activities (A)	(372.88)	1.00
Cash flow from Investing Activities		
Payment of property, plant & equipment and intangible assets, CWIP, LAUD, Capital advance & Capital	(733.99)	-
Interest Income on Fixed Deposit	38.09	-
Exchange fluctuation (net)	1.60	-
Net Cash from / (used in) Investing Activities (B)	(694.30)	-
Cash flow from Financing Activities		
Proceeds from Equity Shares	-	(1.00)
Proceeds from Borrowings	2,449.00	-
Net cash from / (used in) Financing Activities (C)	2,449.00	(1.00)
Net Increase / (Decrease) in Cash and Cash equivalents	1,381.82	(0.00)
Cash & Cash equivalents at beginning of the year	-	-
Cash & Cash equivalents at end of the year	1,381.82	-

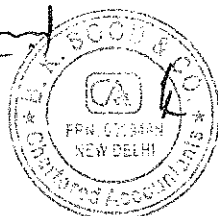
Notes:

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

As per our report of even date attached

For and on behalf of
For B.K Sood & Company
Chartered Accountants
FRN: 000948N

CA B.K Sood
Partner
M.No : 080855



For and on behalf of the board of Directors

Ashok Kumar Sawhney
Director
DIN No. 00303519

Anuj Sawhney
Director
DIN No. 00471724

Date : 17-05-2025
Place : New Delhi

Notes to the financial statements

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

SM TRAVEL GEAR PRIVATE LIMITED is a company registered under Companies Act, 2013 and having its registered office at W-39, Okhla Industrial Area, Phase-II, New Delhi-110020.

The Company was incorporated as a wholly owned subsidiary of **Swiss Military Consumer Goods Limited**, in the name of “**SM Travel Gear Private Limited**” on March 14, 2024, for setting up manufacturing facility of Luggage and Travel Gear.

The financial statements for the year ended March 31, 2025 are authorised for issue by the Board of Directors at their meeting held on May 17, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and measurement

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

The financial statements of the company have been prepared as per notification of Ministry of Corporate Affairs (MCA) dated March 24, 2021, amended Schedule III of the companies Act 2013 with effect from April 1, 2021.

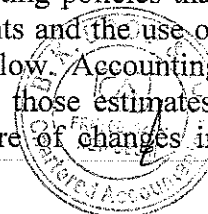
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement

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

c) Use of estimates and judgements

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



Notes to the financial statements

for the year ended 31st March, 2025

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

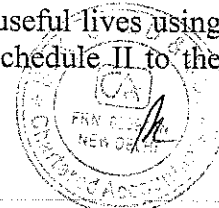
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries. In calculating expected credit loss, the Company 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 / Capital Work-in-Progress

As at the reporting date, the Company is in the process of setting up its manufacturing facility, and no property, plant and equipment are yet available for use. Accordingly, all expenditures incurred towards the acquisition, construction, and installation of such assets have been classified as Capital Work-in-Progress.

Capital Work-in-Progress is stated at cost, which includes all direct and attributable expenditures incurred for bringing the assets to their intended working condition. Once the assets are ready for their intended use, they will be reclassified under the appropriate heads of Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment will commence from the date the assets are available for use. The Company will depreciate such assets over their estimated useful lives using the straight-line method, in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.



Notes to the financial statements

for the year ended 31st March, 2025

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.



Notes to the financial statements

for the year ended 31st March, 2025

i) Inventories: -

i) Basis of valuation:

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

ii) Method of valuation:

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

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

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

j) Foreign currency translation

Functional and presentation currency

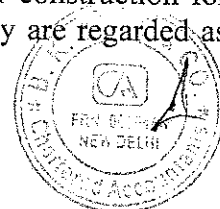
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

Transactions and translations

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

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

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



Notes to the financial statements

for the year ended 31st March, 2025

k) Revenue Recognition

i) Revenue from customers

Revenue from customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii) Other income

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

l) Borrowing Costs

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

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

m) Financial Instruments

Initial recognition and measurement:

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

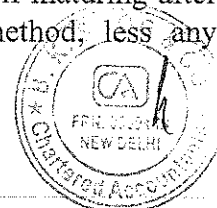
Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost –

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortization is included in finance income in the statement of profit and loss.

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



Notes to the financial statements

for the year ended 31st March, 2025

Following financial assets are measured at amortised cost: -

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

iv) Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied 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

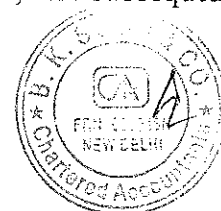
All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

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.



Notes to the financial statements

for the year ended 31st March, 2025

Investment in Equity Instrument of Joint Venture/partnership.

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

Financial Guarantee Contracts

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

De-recognition

Financial Asset

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

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Fair value measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

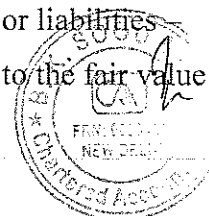
- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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



Notes to the financial statements

for the year ended 31st March, 2025

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.

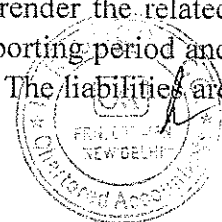
The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

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 financial statements

for the year ended 31st March, 2025

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.

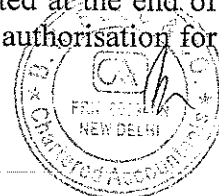
A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income 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, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

r) Events after the reporting period

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



Notes to the financial statements

for the year ended 31st March, 2025

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

s) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all 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.

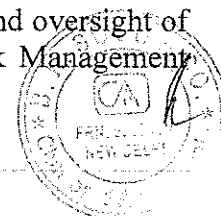
u) Segment Reporting

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.



Notes to the financial statements

for the year ended 31st March, 2025

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

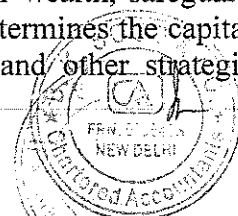
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient 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



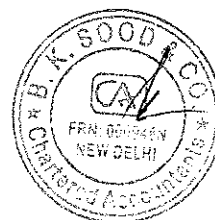
Notes to the financial statements

for the year ended 31st March, 2025

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.



Note No. 3 : CAPITAL WORK IN PROGRESS

(All amounts in Rupees Lakhs, unless otherwise stated)

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

As at 31st March, 2024

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note No. 4 : OTHER NON-CURRENT ASSETS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Capital Advance	9.95	-
Total	9.95	-



Note No. 5 : TRADE RECEIVABLES

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

(All amounts in Rupees Lakhs, unless otherwise stated)

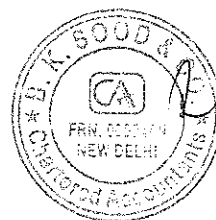
Particulars	Within 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at 31st March, 2025						
Undisputed Trade Receivables						
Considered Good	98.56	-	-	-	-	98.56
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	98.56	-	-	-	-	98.56
As at 31st March, 2024						
Undisputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note No. 6 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Cash on hand	0.11	-
Balance with bank :		
- in current accounts	17.18	-
- in Fixed Deposit accounts	1,344.53	-
- in Cheques in Hand	20.00	-
Total	1,381.82	-

Note No. 7 : OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Advance to Supplier	13.10	-
Advance to Employee	0.40	-
Prepaid Expenses	3.69	-
Subscription Money Receivable	-	1.00
GST Receivable	157.23	-
TDS/TCS Receivable	4.20	-
Others Misc.	0.03	-
Total	178.65	1.00



Note No. 8 : EQUITY SHARE CAPITAL

a) Particulars	As at	As at
	31st March, 2025	31st March, 2024
AUTHORISED CAPITAL		
10,000 Equity Shares of face value of Rs.10/-	1.00	1.00
	1.00	1.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
10,000 Equity Shares of face value of Rs.10/-	1.00	1.00
	1.00	1.00

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

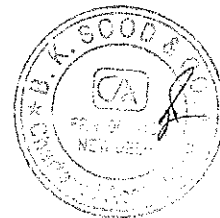
Particulars	As at		As at	
	31st March, 2025		31st March, 2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Number of shares at the beginning	-	-	-	-
Add: Shares issued during the year	10,000	1.00	10,000	1.00
Number of shares at the end	10,000	1.00	10,000	1.00

c) **THE DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IS SET OUT BELOW :**

Name	As at		As at	
	31st March, 2025		31st March, 2024	
	No. of Shares	%	No. of Shares	%
Promoters				
Swiss Military Consumer Goods Limited	10,000	100.00	10,000	100.00

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

Name	As at		As at	
	31st March, 2025		31st March, 2024	
	No. of Shares	%	No. of Shares	%
Swiss Military Consumer Goods Limited	10,000	100.00	10,000	100.00



(All amounts in Rupees Lakhs, unless otherwise stated)

Note No. 9 : OTHER EQUITY

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance as at beginning of the year	(0.50)	-
Profit / (Loss) for the period	(8.27)	(0.50)
Balance as at end of the year	(8.77)	(0.50)

Note No. 10 : BORROWINGS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unsecured		
- Loans from related parties*	2,449.00	-
Total	2,449.00	-

* Loan from Holding Company.

Note No. 11 : TRADE PAYABLE

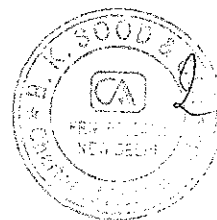
Disclosure is hereby given on ageing schedule of trade payables in pursuant to Division II - Ind AS schedule III to the Companies Act, 2013.

(All amounts in Rupees 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
As at March 31, 2025						
Undisputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	94.52	-	-	-	94.52
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	94.52	-	-	-	94.52
As at March 31, 2024						
Undisputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note No. 12 : OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Audit Fees Payable	0.25	0.25
TDS Payable	0.41	-
Salary Payable	10.91	-
Other Payable	0.36	0.25
Total	11.93	0.50



(All amounts in Rupees Lakhs, unless otherwise stated)

Note No. 13 : REVENUE FROM OPERATIONS

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Sales	136.72	-
Total	136.72	-

Note No. 14 : OTHER INCOME

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Interest from Fixed Deposits	38.09	-
Exchange fluctuation (net)	1.60	-
Total	39.69	-

Note No. 15 : PURCHASES

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Purchases	269.39	-
Consumables	9.91	-
Total	279.30	-

Note No. 16 : CHANGES IN INVENTORIES

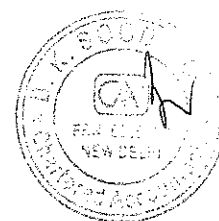
Particulars	For the Year ended	For the Year ended
	31st March, 2025	31st March, 2024
Inventories at the end of the year		
Finished goods	154.65	-
	154.65	-
Inventories at the beginning of the year		
Finished goods	-	-
	-	-
(Increase)/ decrease in stocks	(154.65)	-

Note No. 17 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended	For the Year ended
	31st March, 2025	31st March, 2024
Salary	38.89	-
Staff Welfare Expenses	0.68	-
Bonus	0.34	-
Total	39.91	-

Note No. 18 : FINANCE COST

Particulars	For the Year ended	For the Year ended
	31st March, 2025	31st March, 2024
Bank Charges	-	-
Foreign Payment Charges	0.54	-
Total	0.54	-

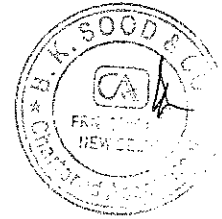


Note No. 19 : OTHER EXPENSES

Particulars	For the period ended	For the period ended
	31st March, 2025	31st March, 2024
Payment to Auditors (Refer note no. 19.1)	0.70	0.25
Rent	0.21	-
Fees & taxes	0.03	0.02
Insurance	2.00	-
Repairs and Maintenance	1.81	-
Logistics Charges	10.93	-
Professional and Consultancy Charges	0.36	0.24
Postage, telegram and telephone expenses	0.16	-
Electricity, Water Charges & others	2.42	-
Printing and Stationery	0.18	-
Conveyance	0.18	-
Office Expenses	0.49	-
Miscellaneous expenses	0.11	-
Total	19.58	0.50

Note No. 19.1 : PAYMENTS TO AUDITORS

Particulars	For the period ended	For the period ended
	31st March, 2025	31st March, 2024
Statutory Audit & Limited Review	0.70	-
Other Services	-	0.25
Total	0.70	0.25



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

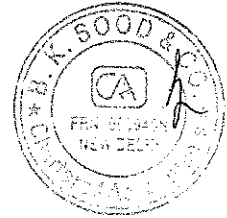
Note -20. RELATED PARTY DISCLOSURES**1. Related Party Disclosures for the period ended 31st March, 2025 in accordance with Indian Accounting Standard (Ind AS)-24.**

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Swiss Military Consumer Goods Limited
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel & their relatives	Mr. Ashok Kumar Sawhney (Non-Executive Director) Mr. Anuj Sawhney (Executive Director)
5	Relatives of Key Management Personnel	Nil

b) Transactions with Related Parties

(Amount in Rs.)

Transactions		Holding Company
1	Allotment of Equity Shares	(Nil) 1.00
2	Borrowing from Holding Company	2,449.00 (Nil)
3	Sales to Holding Company	60.38 (Nil)
4	Outstanding as on 31st March, 2025	
	Holding Company (Shares Subscription Money)	Nil (1.00)
	Holding Company (Borrowings)	2,449.00 (Nil)
	Holding Company (Trade Receivable)	60.38 (Nil)
Notes: 1. Figures in bracket represent previous year amounts. 2. Figures has been Regrouped/Rearranged accordingly		



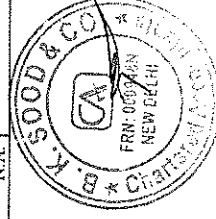
Notes to the financial statements

for the year ended 31st March, 2025

Note 21. FINANCIAL RATIO

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	17.04	2.00	753.64	Increase in Fixed Deposits
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	(315.31)	N.A.		
Debt Service Coverage Ratio	Times	Earnings Available for	Debt Service	N.A.	N.A.		
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	2.77	N.A.		
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	5.91	N.A.		
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	0.16	N.A.		
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	2.38	N.A.		
Return on Equity (ROE)	%	Net Profit after Tax	Shareholder's Equity (Average)	227.46	(200.83)	(213.26)	Increase in Loss
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	(6.05)	N.A.		
Return on Capital employed (ROCE)	%	Earnings before Interest	Capital Employed (Average)	227.46	(200.83)	(213.26)	Increase in Loss
Return on Investment	%	Income Generated from Invested Funds	Invested Funds (Average)	N.A.	N.A.		-



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INDEPENDENT AUDITOR'S REPORT

Unique Document Identification Number (UDIN) for this document is **25080855BMJJXS9645**

To the Members of

AAA SHENYANG CONTAINER SEAL PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AAA SHENYANG CONTAINER SEAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss & the Cash Flow Statement for the year then ended, and notes to the 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 financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its **Profit &** cash flows for the year ended 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 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 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA-701; Key Audit Matters are properly complied in our audit.



Unique Document Identification Number (UDIN) for this document is **25080855BMJJXS9645**

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated.

It 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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance & the Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

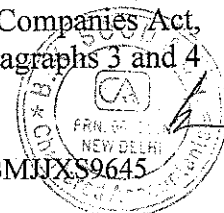
- Identified and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss & the Cash Flow Statement de Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in ' **Annexure B**'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (h) The Board of Directors of the company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General meeting, The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

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



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



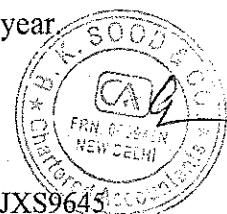
Date: 17th Day of May 2025

Place: New Delhi

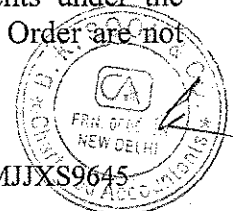
"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "AAA SHENYANG CONTAINER SEAL PRIVATE LIMITED" of even date)

- 1) (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
 - (ii) The company has maintained proper records, showing full particulars of Intangible Assets.
 - (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) As per information provided to us title deeds of all the immovable properties disclosed in the financial statements 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) (a) The management has conducted the physical verification of the inventory at reasonable intervals & the coverage and procedure of such verification by the management is found appropriate; there are no material discrepancies found during the course of audit.
 - (b) The Company has not taken any working capital limit from banks/ Financial Institutions on basis of security of Current Assets.
 - 3) Based upon the audit procedures performed and the information and explanations given by the management, During the Year Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.
 - (a) As per information provided to us, Company has not provided advances in the nature of loan or stood guarantee, or provided security to any other entity during the year



- (b) 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.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, schedule of repayment of principal and payment of interest are regular.
- (d) As per information provided to us, there is no overdue in loans and advance for more than 90 Days.
- (e) As per information and explanations given by the management there are no any 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.
- (f) As per information provided to us, there are no 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 complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 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 informed 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.
- 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, Duty of Customs, Value added Tax, Cess or any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and service Tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to the information and explanations given to us there are no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.



- 9) (a) 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 (ix) of the Order is not applicable to the Company.
- (b) In our opinion company is not declared willful defaulter by any Bank or financial institution or other lender.
- (c) As per information and explanations given to us, the loan taken were applied for the purpose for which the loan was obtained.
- (d) As per information and explanations given to us, no fund raised on short term basis have been utilized for long term purposes.
- (e) As informed to us, the 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 informed to us, the 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 have report that no fraud has been made by the Company or on the company by its officers or employees 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 observe that there are no any offence involving fraud is being or has been committed against the company by officers or employees of the company. Hence auditor has not report u/s (12) of section 143 of the companies Act and has not 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 considered 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) Section 177 deals with formation of Audit Committee by every listed public companies and such other class or classes of companies as prescribed under the Companies Act 2013, the company does not fall under such class of companies hence no reporting is required. In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) In our opinion, the Company does not have an internal audit system. Therefore, the provisions of clause 3(xiv)(a), (b) of the order are not applicable to the company.
- 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 and hence not commented upon.
- 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 and hence not commented upon.

 (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

 (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 and hence not commented upon.

 (d) In our opinion, the group has not more than one CIC as part of the group Accordingly, the provisions of clause 3 (xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- 17) As per information and explanations given by the management, Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3 (xvii) of the Order are not applicable to the Company and hence not commented upon.
- 18) In our opinion, there has not been any resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company and hence not commented upon.
- 19) Based upon audit procedure performed and the information and explanations given by the management, on the basis of Financial ratio, ageing and expected dates of realisation of financial assets and payment of financial liabilities, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

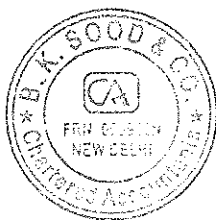


- 20) Based upon audit procedure performed and the information and explanations given by the management, Companies have not fall under section 135 Corporate Social responsibility of the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company.
- 21) In our opinion company have no such qualification and adverse remarks by the respective Auditors of subsidiary, and Joint venture to be included in the consolidated financial statements. 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



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



Place: New Delhi
Date: 17th Day of May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of AAA Shenyang Container Seal Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

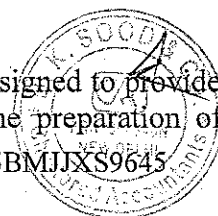
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 internal financial controls 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

Unique Document Identification Number (UDIN) for this document is 25080855BMJJXS9645



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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

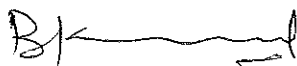
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31 March 2024, 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



B. K. Sood
Partner
M. No. 080855



Place: New Delhi
Date: 17th Day Of May 2025

AAA SHENYANG CONTAINER SEAL PVT LTD

CIN NO. U74999DL2018PTC335899

Balance sheet As at 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

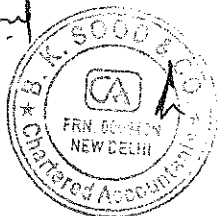
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
A) NON-CURRENT ASSET			
(a) Property, plant and equipment	3	27.54	31.73
(b) Deferred tax asset (net)	4	-	0.03
(c) Income tax assets (net)		0.03	0.79
(A)		27.57	32.55
B) CURRENT ASSETS			
(a) Inventories	5	47.28	21.84
(b) Financial assets			
(i) Trade Receivables	6	217.07	285.03
(ii) Cash and Cash Equivalents	7	260.92	256.13
(iii) Other Financial Assets	8	3.57	1.49
(c) Other current assets	9	32.37	27.50
(B)		561.21	591.99
TOTAL ASSETS (A)+(B)		588.78	624.54
II. EQUITY AND LIABILITIES			
C) EQUITY			
(a) Equity share capital	10	207.61	207.61
(b) Other equity	11	368.12	401.83
(C)		575.73	609.44
NON-CURRENT LIABILITIES			
(a) Deferred tax liabilities (net)	4	0.11	-
Total Non-Current Liabilities		0.11	-
D) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	12	2.12	2.35
(ii) Other Financial Liabilities	13	5.19	5.37
(b) Other Current Liabilities	14	5.63	7.38
(D)		12.94	15.10
TOTAL EQUITY AND LIABILITIES (C)+(D)		588.78	624.54
Overview and significant accounting policies	1 - 2		

The accompanying notes are an integral part of financial statements.

As per our report of even date

For B.K Sood & Company
Chartered Accountants
FRN: 000948N

B.K Sood
Partner
M.No : 080855



For and on behalf of the board of Directors

Ashok Kumar Sawhney
Director
DIN No. 00303519

Anuj Sawhney
Director
DIN No. 00471724

Date : 17-05-2025
Place : New Delhi

AAA SHENYANG CONTAINER SEAL PVT LTD

CIN NO. U74999DL2018PTC335899

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A) INCOME			
Revenue from operations	15	481.47	668.54
Other Income	16	10.28	8.57
Total income (A)		491.75	677.11
B) EXPENSES			
Purchase of traded goods	17	367.87	462.59
Changes in inventory of finished goods, work-in progress and traded goods	18	(25.44)	(3.57)
Employee benefits expense	19	64.81	50.32
Depreciation & amortization expense	3	4.30	4.00
Other expenses	20	14.41	34.57
Total expenses (B)		425.95	547.91
C) Profit before tax (A)-(B)		65.80	129.20
D) Tax expense			
Current Tax		16.43	32.20
Excess/ Short provision of tax relating to earlier years		(0.09)	-
Deferred Tax		0.14	0.39
		16.47	32.59
E) Profit for the year (C)-(D)		49.33	96.61
Basic & Diluted Earnings per equity share (Nominal value of share Re. 10 (Previous year: Re. 10))	21	2.38	4.65
Overview & significant accounting policies	1 - 2		

The accompanying notes are an integral part of financial statements.

As per our report of even date

For B.K Sood & Company

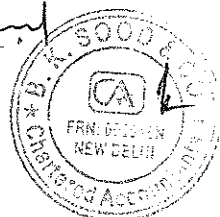
Chartered Accountants

FRN: 000948N

B.K Sood

Partner

M.No : 080855



For and on behalf of the board of Directors

Ashok Kumar Sawhney

Director

DIN No. 00303519

Anuj Sawhney
Director
DIN No. 00471724

Date : 17-05-2025

Place : New Delhi

AAA SHENYANG CONTAINER SEAL PVT LTD

CIN NO. U74999DL2018PTC335899

CASH FLOW STATEMENT

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Cash Flow from Operating Activities		
Profit / (Loss) before tax	65.80	129.20
Adjustments for:		
Depreciation	4.30	4.00
Loss on sale of Fixed assets	-	0.09
Interest Income on Fixed Deposit	(10.28)	(8.10)
Operating (Loss) / Profit before working capital changes	59.82	125.19
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	(25.43)	(3.57)
Trade Receivables	67.96	(50.76)
Other financial assets	(2.08)	
Other assets	(4.86)	(18.91)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Current Liabilities	(2.16)	(36.37)
Cash Generated / (used in) from Operating Activities	93.23	15.58
Tax Paid	15.57	36.26
Net Cash Generated / (used in) from Operating Activities (A)	77.66	(20.68)
Cash flow from Investing Activities		
Purchase Fixed Assets	(0.11)	(4.43)
Interest Income on Fixed Deposit	10.28	8.10
Net Cash from / (used in) Investing Activities (B)	10.17	3.67
Cash flow from Financing Activities		
Dividend paid to shareholders of the Company	(83.04)	(83.04)
Net cash from / (used in) Financing Activities (C)	(83.04)	(83.04)
Cash & Cash equivalents at beginning of the year	256.13	356.18
Cash & Cash equivalents at end of the year	260.92	256.13
Net Increase / (Decrease) in Cash and Cash equivalents	4.79	(100.05)
Total (A) + (B) + (C)	4.79	(100.05)

The accompanying notes are an integral part of financial statements.

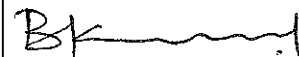
As per our report of even date

For and on behalf of

B. K. Sood & Co.

Chartered Accountants

Firm Registration No. 000948N



B.K. Sood

Partner

M.No : 080855

Date : 17-05-2025

Place : New Delhi



For and On behalf of the Board of Directors



Ashok Kumar Sawhney

Director

DIN No. 00303519



Anuj Sawhney

Director

DIN No. 00471724

Notes to the financial statements

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

The company M/s AAA Shenyang Container Seal Private Limited was incorporated on 28th June 2018 under the provisions of the Companies Act 2013 having its registered office at W-39, Okhla Industrial Area, Phase-II, New Delhi -110020.

The Company is engaged in the business of developing, manufacturing, importing, exporting of Radio Frequency Identification (RFID) logistics or container seal. RFID technology is a sensory technology which finds and tracks the product through the transmission of radio waves between RFID tagged item and an RFID Reader. The company is a wholly owned subsidiary of Swiss Military Consumer Goods Limited with effect from 4th April, 2022.

The financial statements for the year ended March 31, 2025 are authorised for issue by the Board of Directors at their meeting held on May 17, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and measurement

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

The financial statements of the company have been prepared as per notification of Ministry of Corporate Affairs (MCA) dated March 24, 2021, amended Schedule III of the companies Act 2013 with effect from April 1, 2021.

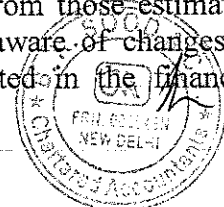
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement

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

c) Use of estimates and judgements

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



Notes to the financial statements

for the year ended 31st March, 2025

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.

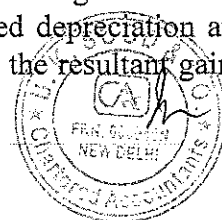
ii) Allowance for credit losses on receivables

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 asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.



Notes to the financial statements

for the year ended 31st March, 2025

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

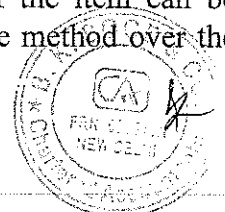
Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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.



Notes to the financial statements

for the year ended 31st March, 2025

i) Inventories: -

i) Basis of valuation:

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

ii) Method of valuation:

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

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

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

j) Foreign currency translation

Functional and presentation currency

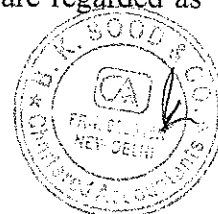
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

Transactions and translations

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

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

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



Notes to the financial statements

for the year ended 31st March, 2025

k) Revenue Recognition

i) Revenue from customers

Revenue from customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

ii) Other income

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

l) Borrowing Costs

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

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

m) Financial Instruments

Initial recognition and measurement:

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

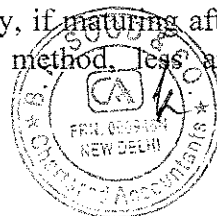
Financial assets

The Company classifies its financial assets in the following categories:

i) Financial assets at amortised cost –

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortization is included in finance income in the statement of profit and loss.

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



Notes to the financial statements

for the year ended 31st March, 2025

Following financial assets are measured at amortised cost: -

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

iv) Impairment of financial assets –

The Company assesses expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied 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

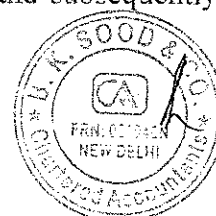
All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

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.



Notes to the financial statements

for the year ended 31st March, 2025

Investment in Equity Instrument of Joint Venture/partnership.

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

Financial Guarantee Contracts

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

De-recognition

Financial Asset

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

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

Fair value measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

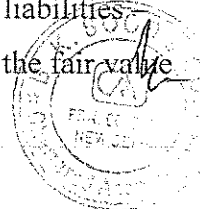
- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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



Notes to the financial statements

for the year ended 31st March, 2025

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.

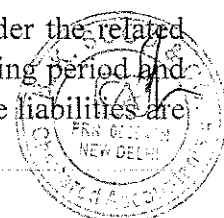
The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

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 financial statements

for the year ended 31st March, 2025

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.

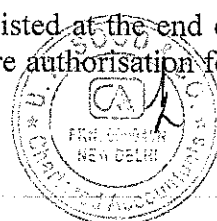
A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income 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, bank overdraft and short term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

r) Events after the reporting period

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



Notes to the financial statements

for the year ended 31st March, 2025

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

s) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all 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.



Notes to the financial statements

for the year ended 31st March, 2025

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



Notes to the financial statements

for the year ended 31st March, 2025

investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

Interest rate risk Management

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



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant & Machinery	Office Equipments	Computers	Vehicle	Furniture & Fixtures	Total
Cost						
As at 1st April 2023	46.14	1.67	2.59	-	0.43	50.83
Additions	0.75	0.39	-	3.29	-	4.43
Disposals	-	-	(2.39)	-	-	(2.39)
As at 31st March, 2024	46.89	2.06	0.20	3.29	0.43	52.87
Depreciation						
As at 1st April 2023	16.19	0.55	2.41	-	0.30	19.45
Charge During the Year	2.00	0.42	0.06	1.49	0.03	4.00
Disposals	-	-	(2.31)	-	-	(2.31)
As at 31st March, 2024	18.19	0.97	0.16	1.49	0.33	21.14
Net Book value	28.70	1.09	0.04	1.80	0.10	31.73
Cost						
As at 1st April 2024	46.89	2.06	0.20	3.29	0.43	52.87
Additions	-	0.11	-	-	-	0.11
Disposals	-	-	-	-	-	-
As at 31st March 2025	46.89	2.17	0.20	3.29	0.43	52.98
Depreciation						
As at 1st April 2024	18.19	0.97	0.16	1.49	0.33	21.14
Charge During the Year	2.30	0.30	0.04	1.64	0.02	4.30
Disposals	-	-	-	-	-	-
As at 31st March, 2025	20.49	1.27	0.20	3.13	0.35	25.44
Net Book value	26.40	0.90	0.00	0.16	0.08	27.54
Net Book value						
As at 31st March, 2024	28.70	1.09	0.04	1.80	0.10	31.73
As at 31st March, 2025	26.40	0.90	0.00	0.16	0.08	27.54



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

4. Deferred Tax Asset/(Liability)

The tax of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Difference between book value and tax base of Property, Plant & Equipments and Intangible Asset	(0.11)	0.03
Total	(0.11)	0.03

Reconciliation of deferred tax asset/(liability)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	0.03	0.41
Deferred tax (charged)/credited during the year - to the statement of profit and loss	(0.14)	(0.38)
Closing balance	(0.11)	0.03

5. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock in Trade	47.28	21.84
Total	47.28	21.84

6. Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Unsecured	217.07	285.03
Total	217.07	285.03

-Trade receivables ageing schedule are disclosed in note 22.

7. Cash and cash equivalents

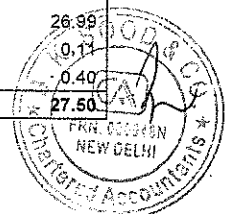
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks:		
On current accounts	130.85	56.11
Cash in Hand	0.07	0.02
Deposits with original maturity for less than 12 months	130.00	200.00
Total	260.92	256.13

8. Other Financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good, except where otherwise stated		
Interest Accrued but not due	3.57	1.49
Total	3.57	1.49

9. Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good, except where otherwise stated		
Advance to suppliers	32.17	26.99
Advance to employee	0.20	0.11
Security Deposit	-	0.40
Total	32.37	27.50



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

10. Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Particulars		
AUTHORISED CAPITAL		
21,00,000 (31st March, 2023: 21,00,000) Equity shares of Rs. 10 each	210.00	210.00
	210.00	210.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
20,76,112 (31st March, 2023: 20,76,112) Equity shares of Rs. 10 each	207.61	207.61
	207.61	207.61

a) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) The details of shareholders holding more than 5% shares in the Company :

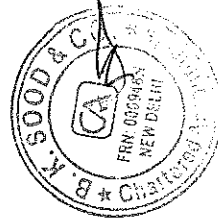
Equity Shares

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%
Swiss Military Consumer Goods Limited	20,76,112	100%	20,76,112	100%

(c) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Equity Shares

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Number of shares at the beginning	20,76,112	207.61	20,76,112	207.61
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	20,76,112	207.61	20,76,112	207.61



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

11. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	401.83	388.26
Add : Profit for the year	49.33	96.61
Less : Final Equity Dividend Amount per share Re. 4.00 for the year ended March 31, 2025 (Previous Year Re. 4.00)	83.04	83.04
Total	368.12	401.83

12. Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro and Small Enterprises	2.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.35
Total	2.12	2.35

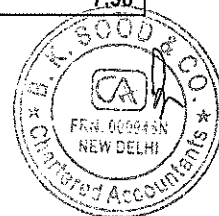
-Trade Payables ageing schedule are disclosed in note 23

13. Other Financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employees Benefits Payable	5.19	5.37
Total	5.19	5.37

14. Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Audit Fees Payable	0.36	0.36
Statutory dues payable	4.33	6.45
Other Misc.	0.94	0.57
Total	5.63	7.38



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

15. Revenue from operations

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Sale of products	481.47	668.54
Total	481.47	668.54

16. Other income

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest on Fixed Deposit	10.28	8.10
Net Gain on Exchange Rate Fluctuations	-	0.47
Total	10.28	8.57

17. Purchase of traded goods

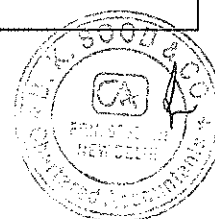
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Purchase of traded goods	367.87	462.59
Total	367.87	462.59

18. Changes in inventory

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Inventories at the end of the year		
Finished goods	47.28	21.84
	47.28	21.84
Inventories at the beginning of the year		
Finished goods	21.84	18.27
	21.84	18.27
(Increase)/ decrease in stocks	(25.44)	(3.57)

19. Employee benefits expense

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries & Wages	64.27	49.68
Contribution to ESI	0.31	0.35
Staff Welfare	0.23	0.29
Total	64.81	50.32



**Notes to the financial statements
for the year ended 31st March, 2025**

(All amounts in Rupees Lakhs, unless otherwise stated)

20. Other expenses

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Payment to auditors		
Statutory Audit Fees	0.40	0.40
Others	0.60	0.60
Bank Charges	0.00	0.06
Conveyance Expenses	0.77	0.27
Electricity & Water Expenses	2.97	3.39
Fees & Taxes	0.68	0.22
Festival Expenses	0.19	0.19
Interest paid	0.01	0.33
Professional & Consultancy Charges	0.63	1.07
Printing & Stationary Expenses	0.03	0.05
Repair & Maintenance Expenses	0.25	0.02
Insurance Expenses	0.06	0.09
Selling and Distribution Expenses	2.29	22.99
Security Charges	3.84	3.56
Vehicle Running & Maintenance Expenses	0.31	0.24
Office Expenses	0.70	0.55
Telephone Expenses	0.13	0.15
Misc. Expenses	0.55	0.39
Total	14.41	34.57

21. Earnings per share (EPS)

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31st March, 2025	31st March, 2024
Profit attributable to the equity shareholders of the Company used for calculation of basic and diluted EPS	49.33	96.61
	49.33	96.61
Basic earning per share		
Weighted average number of equity shares used in calculating basic EPS	20.76	20.76
Basic Earnings per equity share (Nominal value of share Re. 10)	2.38	4.65
Diluted earning per share		
Weighted average number of equity shares outstanding (Nos.) during the year adjusted for the effect of dilution	20.76	20.76
Diluted Earnings per equity share (Nominal value of share Re. 1)	2.38	4.65



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

22. 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, 2025						
Undisputed Trade Receivables						
Considered Good	217.07	-	-	-	-	217.07
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	217.07	-	-	-	-	217.07
As at March 31, 2024						
Undisputed Trade Receivables						
Considered Good	258.66	26.37	-	-	-	285.03
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	258.66	26.37	-	-	-	285.03

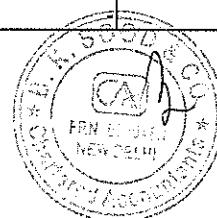
* Refer note no. 6

23. Trade Payables Ageing *

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

Particulars	Not Due	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed dues						
Micro and Small Enterprises	-	2.12	-	-	-	2.12
Others	-	-	-	-	-	-
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	2.12	-	-	-	2.12
As at March 31, 2024						
Undisputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	2.35	-	-	-	2.35
Disputed dues						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	2.35	-	-	-	2.35

* Refer note no. 12



Notes to the financial statements

for the year ended 31st March, 2025

(All amounts in Rupees Lakhs, unless otherwise stated)

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

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Swiss Military Consumer Goods Limited
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel & their relatives	Mr. Ashok Kumar Sawhney (Non-Executive Director) Mr. Anuj Sawhney (Executive Director)
5	Relatives of Key Management Personnel	Nil
6	Non-Executive Independent Directors	Mr. Chirag Gupta (Independent Director)

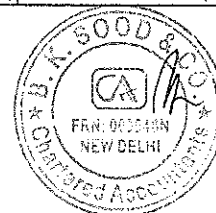
b) Transactions with Related Parties

(All amounts in Rupees Lakhs, unless otherwise stated)

Transactions		Holding Company	Key Management Personnel (Directors)	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives
1	Professional Fees to Non - executive directors of the company	Nil (Nil)	Nil (0.10)	Nil (Nil)	Nil (Nil)
2	Dividend Paid	83.04 (83.04)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Notes: 1. Figures in bracket represent previous year amounts.

2. Figures has been Regrouped/Rearranged accordingly



Notes to the financial statements

for the year ended 31st March, 2025

25. Financial Ratio

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	43.36	39.26	10.44	-
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	-	-	-	-
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	1.92	2.57	(25.52)	Decrease in Sale
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	164.38	22.98	615.19	Decrease in Purchase & Trade Payable
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	0.86	1.17	(26.97)	Decrease in Sale
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	9.91	22.89	(56.71)	Decrease in Cost of Goods Sold
Return on Equity (ROE)	%	Net Profit after Tax before OCI	Shareholder's Equity (Average)	8.32	15.85	(47.49)	Decrease in Sale
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	10.25	14.45	(29.10)	Decrease in Sale
Return on Capital employed (ROCE)	%	Earnings before Interest and Taxes	Capital Employed (Average)	11.10	21.44	(48.21)	Decrease in Sale
Return on Investment	%	Income Generated from Invested Funds	Invested Funds (Average)	-	-	-	-

