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INDEPENDENT AUDITOR'S REPORT

Unique Document Identification Number (UDIN) for this document is 26080855OHAQMS1300

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 2026, 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, 2026, 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.

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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.

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the company of its director (s) during the year is accordance with the provisions of sections 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) Reporting on Rule 11(e) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including Foreign entity (intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or

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indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries;

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

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

e) The Company did not declare any dividend during the Year.

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

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


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



Date: 21st Day of May 2026

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

b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical assets have been noticed.

c) According to the information and explanations given to us and based on the examination of the title deeds of all the immovable properties (which are included under the head of property, plant and equipment) are held in the name of the Company.

d) In our opinion company has not revalued Property, Plant and Equipment or Intangible assets or both during the year.

e) According to information and explanation given to us there are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- 2) (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.

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- (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, 2026 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and service Tax, income tax, 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.

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- (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 no 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.

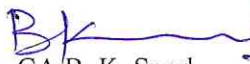
 (c) In our opinion, company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

 (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 incurred cash losses in the financial year amounting Rs 33.83 lakhs and in the immediately preceding financial year amounting Rs 8.27 lakhs
- 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: 21st Day of May 2026

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 S M Travel Gear Private Limited 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


B. K. Sood
Partner
M. No. 080855



Place: New Delhi
Date: 21st Day Of May 2026

SM TRAVEL GEAR PRIVATE LIMITED

CIN NO. U15121DL2024PTC428359

Balance Sheet as at 31st March, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2026	31st March, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	7.23	-
(b) Capital work-in-progress	3A	1,048.53	724.04
(c) Income tax assets (net)		0.88	0.01
(d) Other non-current assets	4	17.79	9.95
Total Non-Current Assets		1,074.43	734.00
(2) Current Assets			
(a) Inventories		569.88	154.65
(b) Financial Assets			
i) Trade Receivables	5	390.48	98.56
ii) Cash and Cash Equivalents	6	353.49	1,381.82
(c) Other Current Assets	7	254.36	178.65
Total Current Assets		1,568.21	1,813.68
TOTAL ASSETS		2,642.64	2,547.68
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	(43.05)	(8.77)
Total Equity		(42.05)	(7.77)
(2) LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	2,449.00	2,449.00
(b) Deferred tax liabilities (net)		0.07	-
Total Non-current Liabilities		2,449.07	2,449.00
Current Liabilities			
(a) Trade Payables	11	207.46	94.52
(b) Other Current Liabilities	12	28.16	11.93
Total Current Liabilities		235.62	106.45
TOTAL EQUITY AND LIABILITIES		2,642.64	2,547.68
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

UDIN : 26080855011401451300

Date : 21-05-2026

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

SM TRAVEL GEAR PRIVATE LIMITED

CIN NO. U15121DL2024PTC428359

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)				
	Particulars	Note No.	Period ended 31st March, 2026	Period ended 31st March, 2025
I	Revenue from Operations	13	1,074.60	136.72
II	Other Income	14	38.27	39.69
III	Total Income (I+II)		1,112.87	176.41
IV	Expenses			
	Purchases of stock in trade	15	1,259.52	279.30
	Change in Inventories of stock in trade	16	(415.23)	(154.65)
	Employee benefits expenses	17	165.56	39.91
	Finance Cost	18	0.24	0.54
	Depreciation and amortization expenses	3	0.38	-
	Other Expenses	19	136.61	19.58
	Total Expenses (IV)		1,147.08	184.68
V	Profit / (Loss) before exceptional items and tax (III-IV)		(34.21)	(8.27)
VI	Exceptional items		-	-
VII	Profit / (Loss) before tax (V+IV)		(34.21)	(8.27)
VIII	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		0.07	-
IX	Profit / (Loss) after tax for the period (VII-VIII)		(34.28)	(8.27)
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the period (IX+X)		(34.28)	(8.27)
	a) Basic (Rs.)		(342.80)	(82.66)
	b) Diluted (Rs.)		(342.80)	(82.66)

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

UDIN: 260808550HA0451300



For and on behalf of the board of Directors

Ashok Kumar Sawhney

Director

DIN No. 00303519

Anuj Sawhney

Director

DIN No. 00471724

Date : 21-05-2026

Place : New Delhi

SM TRAVEL GEAR PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Profit / (Loss) before tax	(34.21)	(8.27)
Adjustments for:		
Exchange fluctuation (net)	(0.92)	(1.60)
Interest Income on Fixed Deposit	(36.52)	(38.09)
Operating (Loss) / Profit before working capital changes	(71.65)	(47.96)
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Trade Receivables	(291.92)	(98.56)
Inventories	(415.22)	(154.65)
Other current assets	(75.71)	(177.65)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payable	112.95	94.52
Other Current Liabilities	16.19	11.43
Cash Generated / (used in) from Operating Activities (A)	(725.36)	(372.87)
Taxes Paid	(0.86)	(0.01)
Net Cash Generated / (used in) from Operating Activities (A)	(726.22)	(372.88)
Cash flow from Investing Activities		
Payment of property, plant & equipment and intangible assets, CWIP, LAUD, Capital advance & Capital	(339.55)	(733.99)
Interest Income on Fixed Deposit	36.52	38.09
Exchange fluctuation (net)	0.92	1.60
Net Cash from / (used in) Investing Activities (B)	(302.11)	(694.30)
Cash flow from Financing Activities		
Proceeds from Borrowings	-	2,449.00
Net cash from / (used in) Financing Activities (C)	-	2,449.00
Net Increase / (Decrease) in Cash and Cash equivalents	(1,028.33)	1,381.82
Cash & Cash equivalents at beginning of the year	1,381.82	-
Cash & Cash equivalents at end of the year	353.49	1,381.82

Notes:

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

As per our report of even date attached

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

CA B.K Sood
Partner

M.No : 080855

UDIN: 260800550418001300



For and on behalf of the board of Directors

Ashok Kumar Sawhney

Director

DIN No. 00303519

Anuj Sawhney

Director

DIN No. 00471724

Date : 21-05-2026

Place : New Delhi

Note No. 3 : PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Land	Building	Vehicles	Plant & Machinery	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Value							
As at 1st April, 2024	-	-	-	-	-	-	-
Addition During the period	-	-	-	-	-	-	-
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	-	-
Gross Carrying Value							
As at 1st April, 2025	-	-	-	-	-	-	-
Addition During the period	-	-	-	0.69	6.92	-	7.61
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	0.69	6.92	-	7.61
Depreciation / Amortization							
As at 1st April, 2024	-	-	-	-	-	-	-
Provided for the period	-	-	-	-	-	-	-
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	-	-
Depreciation / Amortization							
As at 1st April, 2025	-	-	-	-	-	-	-
Provided for the period	-	-	-	0.33	0.05	-	0.38
Adjustments / (Deletions) During the year	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	0.33	0.05	-	0.38
NET CARRYING VALUE							
As at 31st March, 2025	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	0.36	6.87	-	7.23

Note No. 3A : CAPITAL WORK IN PROGRESS

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31st March, 2026

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,048.53	-	-	-	1,048.53
Total	1,048.53	-	-	-	1,048.53

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
Total	724.04	-	-	-	724.04

Note No. 4 : OTHER NON-CURRENT ASSETS

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Capital Advances	17.79	9.95
Total	17.79	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, 2026						
Undisputed Trade Receivables						
Considered Good	389.37	0.60	0.51	-	-	390.48
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	389.37	0.60	0.51	-	-	390.48
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

Note No. 6 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Cash on hand	0.17	0.11
Balance with bank :		
- in current accounts	14.63	17.18
- in Fixed Deposit accounts	338.69	1,344.53
- in Cheques in Hand	-	20.00
Total	353.49	1,381.82

Note No. 7 : OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Advance to Supplier	14.05	13.10
Advance to Employee	1.75	0.40
Prepaid Expenses	3.08	3.69
GST Receivable	221.02	157.23
TDS/TCS Receivable	3.65	4.20
Others Misc.	10.81	0.03
Total	254.36	178.65



(All amounts in Rupees Lakhs, unless otherwise stated)

Note No. 8 : EQUITY SHARE CAPITAL

a) Particulars	As at	As at
	31st March, 2026	31st March, 2025
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, 2026		31st March, 2025	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Number of shares at the beginning	10,000	1.00	-	-
Add: Shares issued during the year	-	-	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, 2026		31st March, 2025	
	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, 2026		31st March, 2025	
	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, 2026	31st March, 2025
Retained Earning :		
Balance as at beginning of the year	(8.77)	(0.50)
Profit /(Loss) for the year	(34.28)	(8.27)
Balance as at end of the year	(43.05)	(8.77)

Note No. 10 : BORROWINGS

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Unsecured		
- Loans from Holding Company	2,449.00	2,449.00
Total	2,449.00	2,449.00

Note No. 11 : TRADE PAYABLES

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	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at 31st March, 2026					
Undisputed dues					
Micro and Small Enterprises	-	-	-	-	-
Others	207.46	-	-	-	207.46
Disputed dues					
Micro and Small Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	207.46	-	-	-	207.46
As at 31st March, 2025					
Undisputed dues					
Micro and Small Enterprises	-	-	-	-	-
Others	94.52	-	-	-	94.52
Disputed dues					
Micro and Small Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	94.52	-	-	-	94.52

Note No. 12 : OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Audit Fees Payable	0.23	0.25
TDS Payable	0.67	0.41
Salary Payable	18.58	10.91
Other Payable	8.68	0.36
Total	28.16	11.93



(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, 2026	31st March, 2025
Sales	1,074.60	136.72
Total	1,074.60	136.72

Note No. 14 : OTHER INCOME

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Interest from Fixed Deposits	36.52	38.09
Interest on Income Tax Refund	0.23	-
Exchange fluctuation (net)	0.92	1.60
Others	0.60	-
Total	38.27	39.69

Note No. 15 : PURCHASES OF STOCK IN TRADE

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Purchases	1,204.58	269.39
Consumables	54.94	9.91
Total	1,259.52	279.30

Note No. 16 : CHANGES IN INVENTORIES

Particulars	For the Year ended	For the Year ended
	31st March, 2026	31st March, 2025
Inventories at the end of the year		
Finished goods	569.88	154.65
	569.88	154.65
Inventories at the beginning of the year		
Finished goods	154.65	-
	154.65	-
(Increase)/ decrease in stocks	(415.23)	(154.65)

Note No. 17 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended	For the Year ended
	31st March, 2026	31st March, 2025
Salary	156.43	38.89
Staff Welfare Expenses	5.81	0.68
Employer's contribution to ESIC Scheme	0.58	-
Employer's contribution to other funds	0.16	-
Bonus	2.58	0.34
Total	165.56	39.91

Note No. 18 : FINANCE COST

Particulars	For the Year ended	For the Year ended
	31st March, 2026	31st March, 2025
Bank Charges	0.24	-
Foreign Payment Charges	-	0.54
Total	0.24	0.54



Note No. 19 : OTHER EXPENSES

Particulars	For the period ended	For the period ended
	31st March, 2026	31st March, 2025
Payment to Auditors (Refer note no. 19.1)	0.70	0.70
Rent	-	0.21
Fees & taxes	0.19	0.03
Insurance	2.61	2.00
Repairs and Maintenance	23.17	1.81
Logistics Charges	15.43	10.93
Professional and Consultancy Charges	37.95	0.36
Postage, telegram and telephone expenses	0.44	0.16
Electricity, Water Charges & others	42.39	2.42
Printing and Stationery	2.02	0.18
Conveyance	5.15	0.18
Travelling	0.70	-
Office Expenses	4.25	0.49
Festival Expenses	1.50	-
Miscellaneous expenses	0.11	0.11
Total	136.61	19.58

Note No. 19.1 : PAYMENTS TO AUDITORS

Particulars	For the period ended	For the period ended
	31st March, 2026	31st March, 2025
Statutory Audit & Limited Review	0.70	0.70
Total	0.70	0.70



Notes to the financial statements

for the year ended 31st March, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Note -20. RELATED PARTY DISCLOSURES**1. Related Party Disclosures for the period ended 31st March, 2026 in accordance with Indian Accounting Standard (Ind AS)-24.**

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	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		Period	Holding Company
1	Allotment of Equity Shares	C.Y.	Nil
		P.Y.	Nil
2	Borrowing from Holding Company	C.Y.	-
		P.Y.	2,449.00
3	Sales to Holding Company	C.Y.	737.99
		P.Y.	60.38
4	Outstanding as on 31st March, 2026		
	Holding Company (Shares Subscription Money)	C.Y.	Nil
		P.Y.	Nil
	Holding Company (Borrowings)	C.Y.	2,449.00
		P.Y.	2,449.00
	Holding Company (Trade Receivable)	C.Y.	330.38
		P.Y.	60.38

Notes: 1. Figures has been Regrouped/Rearranged accordingly

Notes to the financial statements for the year ended 31st March, 2026						
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
Current Ratio	Times	Current Assets	Current Liabilities	6.66	17.04	(60.94)
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	(58.25)	(315.31)	(81.53)
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)	4.39	2.77	58.40
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	8.34	5.91	41.15
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	0.71	0.16	341.55
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	3.16	2.38	32.90
Return on Equity (ROE)	%	Net Profit after Tax	Shareholder's Equity (Average)	137.63	227.46	(39.49)
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	(3.19)	(6.05)	(47.23)
Return on Capital employed (ROCE)	%	Earnings before Interest	Capital Employed (Average)	137.36	227.46	(39.61)
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 26080855FTFUWW8338

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 2026, 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, 2026, 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.

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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.

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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 or 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the company of its director (s) during the year is accordance with the provisions of sections 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) Reporting on Rule 11(e) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including Foreign entity (intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or

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indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries;

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

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

e) The Company did not declare any dividend during the Year.

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

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


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



Date: 21st Day of May 2026

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.

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- (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, 2026 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and service Tax, income tax, 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.

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- 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.

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- 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.

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- 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: 21st Day of May 2026

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 2026 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.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


B. K. Sood
Partner
M. No. 080855



Place: New Delhi
Date: 21st Day Of May 2026

AAA SHENYANG CONTAINER SEAL PVT LTD
CIN NO. U74999DL2018PTC335899

Balance sheet
As at 31st March, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
A) NON-CURRENT ASSET			
(a) Property, plant and equipment	3	29.44	27.54
(c) Income tax assets (net)		3.63	0.03
(A)		33.07	27.57
B) CURRENT ASSETS			
(a) Inventories	4	39.30	47.28
(b) Financial assets			
(i) Trade Receivables	5	263.88	217.07
(ii) Cash and Cash Equivalents	6	268.35	260.92
(iii) Other Financial Assets	7	3.47	3.57
(c) Other current assets	8	9.77	32.37
(B)		584.77	561.21
TOTAL ASSETS (A)+(B)		617.84	588.78
II. EQUITY AND LIABILITIES			
C) EQUITY			
(a) Equity share capital	9	207.61	207.61
(b) Other equity	10	386.21	368.12
(C)		593.82	575.73
NON-CURRENT LIABILITIES			
(a) Deferred tax liabilities (net)	11	0.69	0.11
Total Non-Current Liabilities		0.69	0.11
D) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	12	15.30	2.12
(ii) Other Financial Liabilities	13	4.07	5.19
(b) Other Current Liabilities	14	3.96	5.63
(D)		23.33	12.94
TOTAL EQUITY AND LIABILITIES (C)+(D)		617.84	588.78
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
UDIN: 26080855FTFVWW8330
Date : 21-05-2026
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

AAA SHENYANG CONTAINER SEAL PVT LTD

CIN NO. U74999DL2018PTC335899

Statement of Profit and Loss for the year ended 31st March , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A) INCOME			
Revenue from operations	15	506.48	481.47
Other Income	16	11.26	10.28
Total income (A)		517.74	491.75
B) EXPENSES			
Purchase of traded goods	17	390.38	367.87
Changes in inventory of finished goods, work-in progress and traded goods	18	7.98	(25.44)
Employee benefits expense	19	56.29	64.81
Depreciation & amortization expense	3	2.41	4.30
Other expenses	20	35.88	14.41
Total expenses (B)		492.94	425.95
C) Profit before tax (A)-(B)		24.80	65.80
D) Tax expense			
Current Tax		6.13	16.43
Excess/ Short provision of tax relating to earlier years		-	(0.09)
Deferred Tax		0.58	0.14
		6.71	16.47
E) Profit for the year (C)-(D)		18.09	49.33
Basic & Diluted Earnings per equity share	21	0.87	2.38
(Nominal value of share Re. 10 (Previous year: Re. 10))			
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

UDIN: 26080855 FTFUWW8338

Date : 21-05-2026

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

AAA SHENYANG CONTAINER SEAL PVT LTD

CIN NO. U74999DL2018PTC335899

CASH FLOW STATEMENT

for the year ended 31st March , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash Flow from Operating Activities		
Profit / (Loss) before tax	24.80	65.80
Adjustments for:		
Depreciation	2.41	4.30
Interest Income on Fixed Deposit	(11.26)	(10.28)
Operating (Loss) / Profit before working capital changes	15.95	59.82
Change in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Inventories	7.98	(25.43)
Trade Receivables	(46.81)	67.96
Other financial assets	0.11	(2.08)
Other assets	22.59	(4.86)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Current Liabilities	10.40	(2.16)
Cash Generated / (used in) from Operating Activities	10.22	93.23
Tax Paid	9.74	15.57
Net Cash Generated / (used in) from Operating Activities (A)	0.48	77.66
Cash flow from Investing Activities		
Purchase Fixed Assets	(4.31)	(0.11)
Interest Income on Fixed Deposit	11.26	10.28
Net Cash from / (used in) Investing Activities (B)	6.95	10.17
Cash flow from Financing Activities		
Dividend paid to shareholders of the Company	-	(83.04)
Net cash from / (used in) Financing Activities (C)	-	(83.04)
Cash & Cash equivalents at beginning of the year	260.92	256.13
Cash & Cash equivalents at end of the year	268.35	260.92
Net Increase / (Decrease) in Cash and Cash equivalents	7.43	4.79
Total (A) + (B) + (C)	7.43	4.79

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

BK
B.K Sood
Partner
M.No : 080855
UDIN: 2608005511202408338



Date : 21-05-2026

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 , 2026

(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 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
Cost						
As at 1st April 2025	46.89	2.17	0.20	3.29	0.43	52.98
Additions	-	0.28	-	4.03	-	4.31
Disposals	-	-	-	-	-	-
As at 31st March 2026	46.89	2.45	0.20	7.32	0.43	57.29
Depreciation						
As at 1st April 2025	20.49	1.27	0.20	3.13	0.35	25.44
Charge During the Year	2.12	0.28	-	-	0.01	2.41
Disposals	-	-	-	-	-	-
As at 31st March, 2026	22.61	1.55	0.20	3.13	0.36	27.85
Net Book value	24.28	0.90	0.00	4.19	0.07	29.44
Net Book value						
As at 31st March, 2025	26.40	0.90	0.00	0.16	0.08	27.54
As at 31st March, 2026	24.28	0.90	0.00	4.19	0.07	29.44



Notes to the financial statements

for the year ended 31st March , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

4. Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock in Trade	39.30	47.28
Total	39.30	47.28

5. Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Unsecured	263.88	217.07
Total	263.88	217.07

-Trade receivables ageing schedule are disclosed in note 22.

6. Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks:		
On current accounts	118.34	130.85
Cash in Hand	0.01	0.07
Deposits with original maturity for less than 12 months	150.00	130.00
Total	268.35	260.92

7. Other Financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good, except where otherwise stated		
Interest Accrued but not due	3.47	3.57
Total	3.47	3.57

8. Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good, except where otherwise stated		
Advance to suppliers	9.70	32.17
Advance to employee	0.03	0.20
Prepaid Insurance	0.04	-
Total	9.77	32.37



Notes to the financial statements

for the year ended 31st March , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

9. Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Particulars		
AUTHORISED CAPITAL		
21,00,000 (31st March,2025: 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,2025: 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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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 , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

10. Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Opening Balance	368.12	401.83
Add : Profit for the year	18.09	49.33
Less : Final Equity Dividend Amount per share Re. 4.00 for the year ended March 31, 2025 (Previous Year Re. 4.00)	-	83.04
Total	386.21	368.12

11. Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues of Micro and Small Enterprises	15.30	2.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	15.30	2.12

-Trade Payables ageing schedule are disclosed in note 23

12. Other Financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employees Benefits Payable	4.07	5.19
Total	4.07	5.19

13. Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees Payable	0.40	0.36
Statutory dues payable	2.89	4.33
Other Misc.	0.67	0.94
Total	3.96	5.63

14. 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, 2026	As at 31st March, 2025
Difference between book value and tax base of Property, Plant & Equipments and Intangible Asset	(0.69)	(0.11)
Total	(0.69)	(0.11)

Reconciliation of deferred tax asset/(liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	(0.11)	0.03
Deferred tax (charged)/credited during the year		
- to the statement of profit and loss	(0.58)	(0.14)
Closing balance	(0.69)	(0.11)



Notes to the financial statements

for the year ended 31st March , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

15. Revenue from operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sale of products	506.48	481.47
Total	506.48	481.47

16. Other income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on Fixed Deposit	11.26	10.28
Net Gain on Exchange Rate Fluctuations	-	-
Total	11.26	10.28

17. Purchase of traded goods

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchase of traded goods	390.38	367.87
Total	390.38	367.87

18. Changes in inventory

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Inventories at the end of the year		
Finished goods	39.30	47.28
	39.30	47.28
Inventories at the beginning of the year		
Finished goods	47.28	21.84
	47.28	21.84
(Increase)/ decrease in stocks	7.98	(25.44)

19. Employee benefits expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries & Wages	55.78	64.27
Contribution to ESI	0.26	0.31
Staff Welfare	0.25	0.23
Total	56.29	64.81



**Notes to the financial statements
for the year ended 31st March , 2026**

(All amounts in Rupees Lakhs, unless otherwise stated)

20. Other expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Payment to auditors		
Statutory Audit Fees	0.40	0.40
Others	0.60	0.60
Bank Charges	0.00	0.00
Conveyance Expenses	0.57	0.77
Electricity & Water Expenses	1.19	2.97
Donation	1.00	-
Fees & Taxes	0.14	0.68
Festival Expenses	1.06	0.19
Interest paid	0.07	0.01
Professional & Consultancy Charges	19.12	0.63
Printing & Stationery Expenses	0.08	0.03
Repair & Maintenance Expenses	0.29	0.25
Insurance Expenses	0.07	0.06
Selling and Distribution Expenses	2.33	2.29
Security Charges	3.84	3.84
Vehicle Running & Maintenance Expenses	0.19	0.31
Office Expenses	0.84	0.70
Telephone Expenses	0.18	0.13
Misc. Expenses	3.91	0.55
Total	35.88	14.41

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, 2026	31st March, 2025
Profit attributable to the equity shareholders of the Company used for calculation of basic and diluted EPS	18.09	49.33
	18.09	49.33
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)	0.87	2.38
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. 10)	0.87	2.38



Notes to the financial statements

for the year ended 31st March , 2026

(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, 2026						
Undisputed Trade Receivables						
Considered Good	263.88	-	-	-	-	263.88
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	263.88	-	-	-	-	263.88
As at March 31, 2025						
Undisputed Trade Receivables						
Considered Good	217.07	-	-	-	-	217.07
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	217.07	-	-	-	-	217.07

* 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	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years	Total
As at March 31, 2026					
Undisputed dues					
Micro and Small Enterprises	15.30	-	-	-	15.30
Others	-	-	-	-	-
Disputed dues					
Micro and Small Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	15.30	-	-	-	15.30
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

* Refer note no. 12



Notes to the financial statements

for the year ended 31st March , 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

24. RELATED PARTY DISCLOSURES

1. Related Party Disclosures for the period ended 31st March, 2026 in accordance with Indian Accounting Standard (Ind AS)-24.

a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	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		Period	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	C.Y. P.Y.	Nil Nil	Nil 0.10	Nil Nil	Nil Nil
2	Dividend Paid	C.Y. P.Y.	Nil 83.04	Nil Nil	Nil Nil	Nil Nil

Notes: 1. Figures has been Regrouped/Rearranged accordingly



Notes to the financial statements

for the year ended 31st March, 2026

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	25.07	43.36	(42.19)	Increase in trade payable
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	NA	NA	-	-
Debt Service Coverage Ratio	Times	Earnings Available for Debt Service	Debt Service	NA	NA	-	-
Trade Receivables Turnover Ratio	Times	Net Credit Sales	Trade Receivables (Average)	2.11	1.92	9.82	
Trade Payables Turnover Ratio	Times	Net Credit Purchases	Trade Payables (Average)	44.81	164.38	(72.74)	Increase in Purchase & Trade Payable
Net Capital turnover Ratio	Times	Net Sales	Working Capital (Average)	0.91	0.86	6.14	
Inventory Turnover Ratio	Times	Cost of Goods Sold	Inventory (Average)	9.20	9.91	(7.12)	
Return on Equity (ROE)	%	Net Profit after Tax before OCI	Shareholder's Equity (Average)	3.09	8.32	(62.82)	Increase in Indirect Exp.
Net profit Ratio	%	Net Profit after Tax before OCI	Net Sales	3.57	10.25	(65.13)	Increase in Indirect Exp.
Return on Capital employed (ROCE)	%	Earnings before Interest and Taxes	Capital Employed (Average)	4.24	11.10	(61.80)	Increase in Indirect Exp.
Return on Investment	%	Income Generated from Invested Funds	Invested Funds (Average)	NA	NA	-	-

