



**SWISS
MILITARY**

May 12, 2021

Department of Corporate Services
Bombay Stock Exchange Limited
25, P J Towers, Dalal Street
Mumbai – 400 001

Sub: Audited Financial Results for the Quarter / Year ended 31.03.2021

Dear Sirs,

The meeting of Board of Directors of the Company is held today, i.e., on May 12, 2021, that commenced at 11:00 a.m. and concluded at 12:20 P.M.

Pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the statement of Audited Financial Results (Standalone) for the quarter and Financial year ended March 31, 2021 along with Auditors Report thereon.

The declaration that the report of statutory auditors is with un-modified opinion with the respect to standalone audited financial results for the year ended March, 31, 2021 is attached herewith

The brief future outlook of the business activities of the company is also enclosed herewith.

Kindly take the above on record and acknowledge.

Thanking You,

For **SWISS MILITARY CONSUMER GOODS LIMITED**


UMONG SETHI
CHAIRMAN



SWISS MILITARY CONSUMER GOODS LIMITED

(Erstwhile known as Network Limited)

Regd. Office: W-39, Okhla Industrial Area, Phase-II, New Delhi – 110020

Tel.: +91 11 41067060, www.networklimited.net

CIN: L51100DL1989PLC034797



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THE OUTLOOK FOR THE FUTURE

The Company has already started trading and marketing various lifestyle products under the brand “Swiss Military”. Having said that, the pandemic also started reshaping behaviours of buyers. We saw that demand, when it started coming back, it came from essentials which are value driven and more experiential. Accordingly, we are adding new business verticals under the lifestyle products category.

- 1) Essentials under Apparel Category – Men’s Innerwear
- 2) Essentials under Appliances Category - Brown Goods Appliances

Now company is actively developing, working and launching of above essential consumer products under the brand “Swiss Military” in India exclusively. These product categories under the brand “Swiss Military” have already written a big success story in the global markets and now being launched in India by the Company on exclusive basis. The Company has already started research & development and production through global and domestic production lines of brand Swiss Military. The product portfolio is being customized and priced according to the required market needs on the principal of an innovative product with world-class quality at an affordable price.

Men’s Innerwear

The Innerwear Category is one of the high growth categories in the apparel market and promises growth and innovation. The higher income, along with higher discretionary spending, growing fashion orientation of consumers and product innovations by the innerwear market have turned innerwear from a traditionally utilitarian item to an essential fashion requirement.

The different sub-categories of men’s innerwear include vests, briefs / boxers and sleepwear. Consumers mostly purchase branded products for vests and brief / boxers, which are the largest category offerings from leading innerwear brands.

The Indian innerwear market is shifting from a price sensitive market to a fashion quotient market. Accordingly, the Company is seeking to mark its presence in the premium segment with affordable luxury under the internationally renowned and celebrated brand “Swiss Military”.

Home Appliances (Brown Goods)

The major products constituting the brown goods market are mixers, grinders, irons, microwave-ovens, rice cookers, Pop-up Toasters, Induction stove.

The branded brown goods market has expanded at a significant pace and is expected to retain the momentum into the future as well. While focus on price competency remains a key priority, players have also started focusing on other product features such as design, safety, new features.

Over the years, changing perception of the consumer durable products from a luxury item to a necessity among the working population has led to the most Indian households increasing their purchase of the same. On the other hand, increasing aspiration level of the young and working population, desire to shift to better category or branded products, new product offering by various manufacturers coupled with easy finance availability and improvement in continuous power supply scenario in the country (especially rural India) is also likely to drive the sales volume for most of the categories.

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The electrical appliances/brown goods industry, which had been focused on the urban market, is now reaching out to semi-urban and rural markets as well, because of the shift in living style of the population, increasing electrification of villages and relatively higher purchasing power of consumers. As the market penetrates into the core middle class segment in both urban and rural areas, it is expected to expand phenomenally, offering large volumes to the industry and here is scope for the company to make its mark with an international brand "Swiss Military" which is already well recognised brand in appliances category in International markets.

The verticals that we flagged off earlier that we will invest in products, it's R&D, and brand. Brand, you've already started to see a step up. And R&D production, investment will continue. We keep investing organically and inorganically in the above business verticals. At the same time, we're committed to continue to expand our margins. So, our view is these investments should not come at the cost of margin. But we should be able to deliver growth as well as margin

Now, moving on from new business verticals, let's look at 2020-2021, which was a year of unprecedented challenges for the entire industry. The global pandemic, as we are all aware, had 100 million cases, 2 million deaths, and a complete shutdown across the globe and major job losses in the organized sectors.

We don't think anybody is in a position to give any prediction today in terms of visibility of the virus. The news definitely is that in India second wave is worse than thought off and once flattening of the curve happened with a clear downward trend of virus, the growth on the business verticals could be faster. And we think the faster completion of vaccine would be a key for the future growth. That is positive and we are reasonably optimistic that we will continue to see improvement in the company's business activities in coming quarters.

Thanking You

For Swiss Military Consumer Goods Ltd.

Umong Sethi
Chairman



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CIN : L51100DL1989PLC034797

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue from Operations	325.18	24.74	252.27	519.42	353.07
2	Other Income	2.46	1.17	52.71	4.50	53.28
3	Total Income (1+2)	327.64	25.91	304.98	523.92	406.35
4	Expenses					
	(a) Cost of Material consumed	-	-	-	-	-
	(b) Purchases/ Operating Expenses	330.17	16.77	252.93	514.05	371.43
	(c) Changes in inventories of finished goods, work in progress and stock in trade	(40.41)	5.00	(2.33)	(39.91)	4.63
	(d) Employee benefits expense	5.75	5.50	3.73	17.35	14.79
	(e) Depreciation and amortization expense	0.14	0.13	0.21	0.55	0.84
	(f) Finance costs	-	-	-	-	-
	(g) Other expenses	8.84	5.42	6.69	29.32	34.21
	Total Expenses	304.49	32.82	261.23	521.36	425.90
5	Profit / (Loss) before exceptional items and Tax (3- 4)	23.15	(6.91)	43.75	2.56	(19.55)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	23.15	(6.91)	43.75	2.56	(19.55)
8	Tax expense	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	23.15	(6.91)	43.75	2.56	(19.55)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	-	-	-	-	(154.59)
11	Total Comprehensive Income for the Period (9+10) (comprising profit/loss) and other Comprehensive income for the period)	23.15	(6.91)	43.75	2.56	(174.14)
12	Earnings per share (Face Value of Rs. 2/- each) (not annualised):					
	(a) Basic	0.05	(0.01)	0.09	0.01	(0.35)
	(b) Diluted	0.05	(0.01)	0.09	0.01	(0.35)

Notes:- 1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 12-05-2021

2. During the period under reference, company's Income from operations includes income from trading of lifestyle products and securities. Company is aggressively working on new business verticals under the lifestyle products category i.e. Men's Innerwear and Brown Goods Appliances under the brand "SWISS MILITARY". A detailed note on the new business verticals and future outlook is annexed to these results.

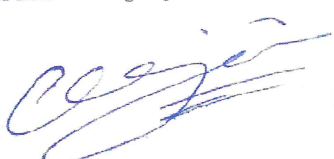
3. There being no subsidiary of the company, the above results are prepared on standalone basis.

4. This statement have been prepared in accordance with Companies (India Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

5. The Figures for the Quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures up to the previous quarter, which were subjected to a limited review.

6. Previous year figures have been regrouped / rearranged whenever considered necessary.

Date :- 12/05/2021
Place:- New Delhi




For SWISS MILITARY CONSUMER GOODS LIMITED



UMONG SETHI
CHAIRMAN

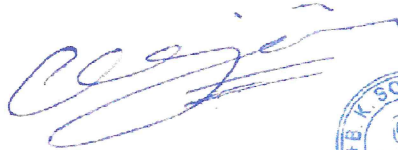

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CIN : L51100DL1989PLC034797
Statement of Assets and Liabilities as at 31st March, 2021

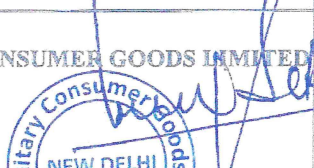

(Rs. in Lacs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2.22	1.03
Financial Assets		
Investments	151.04	151.05
Total Non-Current Assets	153.26	152.08
Current Assets		
Inventories	50.73	10.81
Financial Assets		
Trade Receivables	95.45	8.10
Cash and Cash Equivalents	71.32	162.66
Other financial assets	10.79	11.53
Other current assets	31.36	102.56
Total Current Assets	259.65	295.66
TOTAL ASSETS	412.91	447.74
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	982.97	982.97
Other Equity	(575.63)	(578.19)
Total Equity	407.34	404.78
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables	1.53	41.36
Other Current Liabilities	4.04	1.60
Total Current Liabilities	5.57	42.96
TOTAL EQUITY AND LIABILITIES	412.91	447.74

SWISS MILITARY CONSUMER GOODS LIMITED

Date :- 12/05/2021
Place:- New Delhi



UMANG SETHI
CHAIRMAN

SWISS MILITARY CONSUMER GOODS LIMITED

(Erstwhile known as Network Limited)

Regd. Office: W-39, Okhla Industrial Area, Phase II, New Delhi - 110 020

CIN : L51100DL1929PLC034797

Cash Flow Statement for the period ended 31st March, 2021

(Rs. in Lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
	Audited	Audited
A Cash Flow from Operating Activities		
Profit / (Loss) before exceptional items and tax	2.56	(19.55)
Adjustments for:		
Depreciation	0.56	0.84
Property, Plant & Equipment written back	(1.27)	-
Property, Plant & Equipment written off	0.03	-
Operating (Loss) / Profit before working capital changes	<u>1.88</u>	<u>(18.71)</u>
Adjustments for :		
Inventories	(39.92)	4.63
Trade and other receivables	(87.35)	106.24
Other financial assets	0.74	(10.79)
Trade payables and other liabilities	(37.39)	40.18
Other Current Assets	71.54	(101.90)
Cash generated from / (used in) operations	<u>(92.38)</u>	<u>38.36</u>
Net Cash from / (used in) Operating Activities (A)	<u>(90.50)</u>	<u>19.65</u>
B Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(0.50)	-
Investment	-	137.18
Net Cash from / (used in) Investing Activities (B)	<u>(0.50)</u>	<u>137.18</u>
C Cash flow from Financing Activities		
Net cash from / (used in) Financing Activities (C)	-	-
Opening balance of Cash & Cash equivalents	162.32	5.82
Closing balance of Cash & Cash equivalents	71.32	162.65
Net Increase / (Decrease) in Cash and Cash equivalents	<u>(91.00)</u>	<u>156.83</u>
Total (A) + (B) + (C)	<u>(91.00)</u>	<u>156.83</u>

[Handwritten Signature]

Date :- 12/05/2021

Place:- New Delhi



For SWISS MILITARY CONSUMER GOODS LIMITED



[Handwritten Signature]
UNJONG SETHI
 CHAIRMAN



B.K. Sood & Co.
Chartered Accountants

712, Eros Apartments, 56, Nehru Place, New Delhi-110019
Ph. : 26212633, 26443628, 41306199, E-mail : bksoodca@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Board of Directors of
Swiss Military Consumer Goods Limited

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Swiss Military Consumer Goods Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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, misrepresentations, or the override of internal control.
- Obtain 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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 provide 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **B.K. Sood & Co.**
Chartered Accountants
Firm Registration No. 000948N



CA Nitin Jain
Partner
Membership No. 089895
UDIN:21089895AAAAJS4557

Place: New Delhi
Date: 12/05/2021



**SWISS
MILITARY**

May 12, 2021

**To
BSE Limited
Corporate Relationship Department,
P.J. Tower, Dalal Street, Fort
Mumbai- 400001**

DECLARATION

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that Statutory Auditor of the Company M/s B.K. Sood & Co., Chartered Accountants have issued an Audit Report with unmodified opinion(s) on the audited financial results of the Company for the year ended on 31st March, 2021.

Thanking You,

For **SWISS MILITARY CONSUMER GOODS LIMITED**


**UMONG SETHI
CHAIRMAN**



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