

Ref: MIL/BSE/NSE/25

Date: August 07, 2025

BSE Limited Department of Corporate Services P. J. Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
BSE Security Code: 539400	NSE Symbol: MALLCOM

Dear Sir/Madam,

**Sub: Submission of Annual Report for FY 2024-25**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report of the Company for the financial year 2024–25.

The aforesaid Annual Report has also been placed on the Company's website at:  
[https://mallcom.in/pages/2024-25\\_annual-report](https://mallcom.in/pages/2024-25_annual-report).

Kindly take the same on record.

Yours Sincerely,  
For **Mallcom (India) Ltd.**

**Gaurav Raj**  
*Company Secretary & Compliance Officer*



# PROTECTING EVERY MOVE. EXPANDING EVERY POSSIBILITY.

**MALLCOM (INDIA) LIMITED**  
INTEGRATED ANNUAL REPORT 2024-25



### Forward-looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



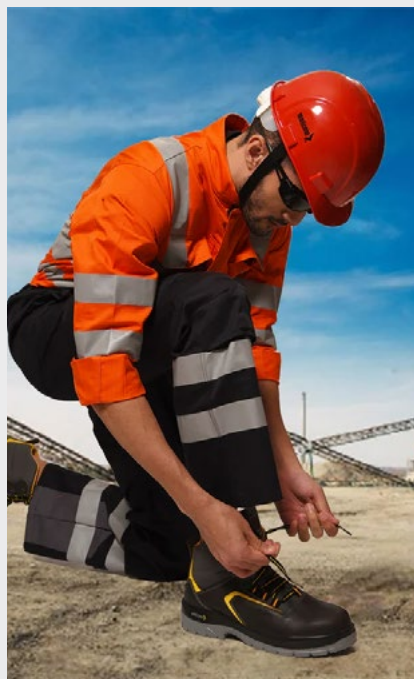
## 04

Corporate snapshot



## 08

Highlights of our business



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Managing Director overview

Our performance **highlights, 2024-25**

# 486.78

₹ crore, Revenues

# 60.87

₹ crore, EBITDA

# 57.43

₹ crore, PAT

# 298.64

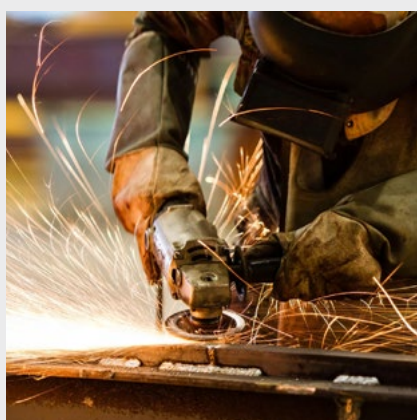
₹ crore, Net worth





**24**

**Integrated value creation model**



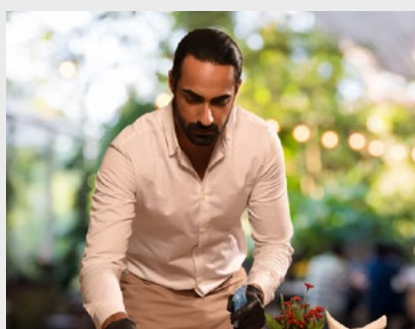
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# PROTECTING EVERY MOVE. EXPANDING EVERY POSSIBILITY.

At Mallcom India Limited, we are engaged in the manufacture and marketing of personal protective equipment.

We are driven by the prospect of manufacturing every personal safety product needed in industrial environments. We map emerging shopfloor worker uses and movements; we remain committed to protect every move.

We also recognise that the world is transforming faster than ever. This is creating new opportunities across shopfloors, sectors and countries. As a forward-looking manufacturer of protective equipment, we remain committed to address every possibility.

We remain confident that the complement of these two commitments – **‘Protecting Every Move’** and **‘Expanding Every Possibility’** – will deepen our commitment to responsibility, profitability and sustainability.

## About the report

At Mallcom (India) Limited, we are proud to present our maiden Integrated Report, reflecting our steadfast commitment to long-term value creation. This milestone represents a significant progression in our sustainability journey, aligning our

operations with global best practices and stakeholder expectations. The report articulates how we create value over the short, medium and long term, while integrating our purpose, values, and governance into our business model. It

also highlights our strategic priorities, key achievements, and risk management approach, offering a holistic view of our performance and resilience during FY 24–25.

## Reporting frameworks

This Integrated Report has been prepared with reference to the Guiding Principles and Content Elements of the International Framework established by the International Financial Reporting Standards Foundation (IFRS). Moreover, the report incorporates the Business Responsibility and Sustainability Report (BRSR), aligned with the guidelines set forth by the Securities and Exchange Board of India (SEBI).

## Contribution to SDGs



## Reporting period

This report covers the fiscal year from April 1, 2024 to March 31, 2025. It provides a comprehensive overview of our performance, key achievement and financial result during this period.

## Responsibility statement

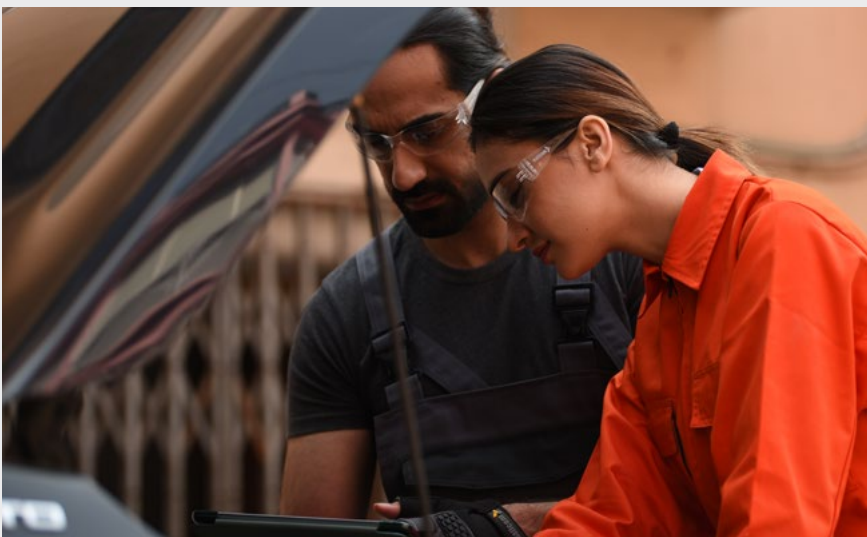
Our management recognises the responsibility to uphold the accuracy of the information provided in this report. This Integrated Annual Report has been reviewed and approved, for publication, by the management of the Company.

## Scope and boundary

The manufacturing facilities located across West Bengal, Gujarat, and Uttarakhand, as well as our corporate office in Kolkata, regional offices, and export-oriented units (EOUs). The report encompasses the performance and strategic direction of our entire product portfolio-including industrial gloves, safety helmets, protective footwear, apparel, and respiratory protection providing a consolidated view of our business.

## Forward looking statements

This report contains forward-looking statements regarding market conditions, business dynamics, Company strategy, and future prospects. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Changes in the macroenvironment may also impact these outcomes. As such, these statements reflect the Company's current expectations and are subject to change. The Company is not obliged to update or revise any forward-looking statements in light of new information or future events.





#### CORPORATE SNAPSHOT

**Mallcom India Limited is one of the most attractive Indian companies engaged in the manufacture and marketing of personal protective equipment for the Indian and global markets.**

Mallcom is a respected global multi-decade manufacturer in head-to-toe PPE solutions.

The company is an integrated manufacturer that provides complete personal protective solutions in line with international safety standards.

The company is trusted by customers; it addresses European, American, and Indian regulatory benchmarks.

The company's complement of units in domestic tariff areas, export-oriented units and special export zone units address global and domestic needs.

The company's brand recall for customised solutions reflects four decades of quality, trust, and innovation.

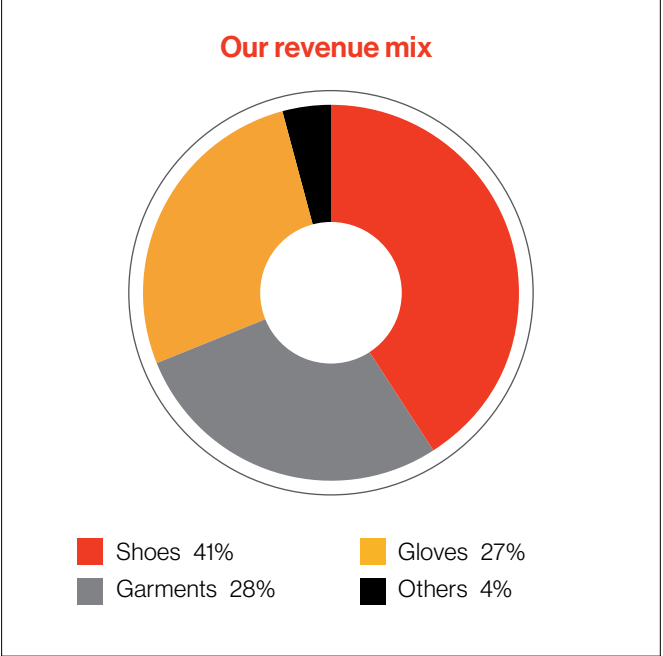
This has inspired a customer recall: 'If we have brought from Mallcom, then we are safe.'

In more senses than one.



# Our comprehensive products portfolio

At Mallcom India, we provide customers with a complete protective solution. This has reinforced our recall as a one-stop solution provider. We offer a range of head-to-toe personal protective solutions. We craft products from diverse materials (nitrile, leather, polyurethane, textiles, and polymers). We address diverse industry needs. Our deep material expertise distinguishes us as possibly the only company in India's PPE sector capable of delivering an extensively integrated portfolio of quality protective products.





## Vision

Mallcom's vision is to become the most trusted brand for all personal protective equipment across the globe. Mallcom actively attempts to achieve this by relentlessly working towards innovating new products, responsibly serving the stakeholders and sustainably increasing its presence.

## Mission

Mallcom's mission is to continue its unwavering commitment to keeping active doers safe in their workplaces. Mallcom believes it is the people who make organisations and help in the growth of the nation, for this reason, it is imperative to keep people safe in their environments. Mallcom aims to solve this by using Design Thinking to create smart and comfortable PPEs for its clients.

## Our background

Established in 1983 in Kolkata as a leather gloves manufacturer, Mallcom India Ltd. has evolved into a comprehensive provider of head-to-toe personal protective equipment (PPE). Over the past 40 years, the Company has built a reputation for trust, reliability, and quality—earning the confidence of global brands. More than 80% of the Company's business comes from repeat clients, reflecting its focus on customer satisfaction and enduring partnerships.

## Our management

The Company is steered by Mr. Ajay Kumar Mall, Founder and Managing Director, whose near four-decade experience has been central to shaping Mallcom's stature as a trusted name in the global PPE sector. He is supported by Mr. Giriraj Mall, Executive Director, who brings deep industry engagement through his involvement with organisations like CII (ER) Safety Task Force, SAMA, and ASQC. Their leadership underscores the Company's commitment to growth and responsibility.

## Our credit rating

In recognition of its sound financial health, Mallcom's credit rating was ICRAA (Stable) at the close of the last financial year. The rating reflected the Company's robust profitability, prudent capital structure, and strong liquidity, underscoring its resilience and creditworthiness.

## Our presence

Headquartered in Kolkata (India), Mallcom invested in state-of-the-art manufacturing facilities across West Bengal, Uttarakhand, and Gujarat. The Company's products reach customers in over 50 countries across seven continents, including Europe, the USA, South America, Australia, Middle East and North Africa (MENA) region, Asia, and South and Developing Asian Countries

(SDAC) nations, supported by a network of more than 80 distributors.

## Our quality assurance

Mallcom's manufacturing operations are underscored by globally recognised certifications such as ISO, SA 8000, SEDEX, and Fair Wear Foundation. Its product portfolio meets stringent international standards including EN (Europe), BIS (India), ANSI and ASTM (USA), UKCA (UK), and AS/NZS (Australia/New Zealand). The Company's in-house laboratories are aligned with the regulatory expectations of Europe, America, and India, ensuring high levels of compliance, safety, and performance across all product lines.

## Our research and development

Innovation is embedded in Mallcom's DNA. Its dedicated R&D teams and innovation centres develop and launch new product lines that reflect changing workplace safety norms and customer preferences. The Company introduces seasonal product collections, ensuring its offerings remain relevant, modern, and technically advanced.

## Our affiliations

Mallcom is an active member of key industry organisations such as FIEO (Federation of Indian Export Organisations), AEPC (Apparel Export Promotion Council), CII (Confederation

of Indian Industry), CLE India (Council for Leather Exports), SAMA (Safety Equipment Manufacturers Association). These affiliations reflect Mallcom's commitment to industry collaboration, standards advancement, and policy advocacy.

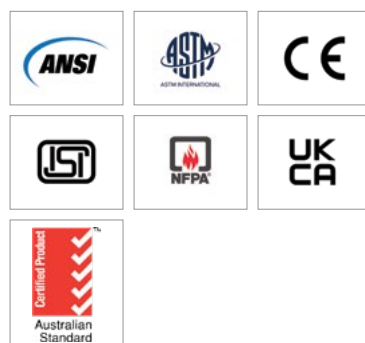
## Our workforce

With over 3800 skilled employees, Mallcom fosters an inclusive and gender-diverse workplace. Women constitute 15% of the workforce. Importantly, 48% employees have been with the Company for over five years, providing organisational stability and domain expertise. The Company emphasises training, retention, and workforce well-being.

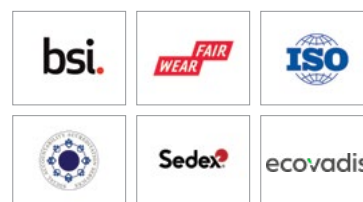
## Our products

Mallcom is one of few Indian companies offering complete, head-to-toe PPE solutions across all major protection categories (head, body, respiratory, foot, and hand). Its extensive product range includes helmets and eyewear for head protection, garments and rainwear for body protection, face masks for respiratory safety, safety shoes for foot protection, and a wide variety of gloves made from materials like nitrile, latex, neoprene, leather, rubber, textiles, and polymers. This diverse material expertise positions Mallcom as a uniquely integrated PPE solutions provider in India.

## Product certifications

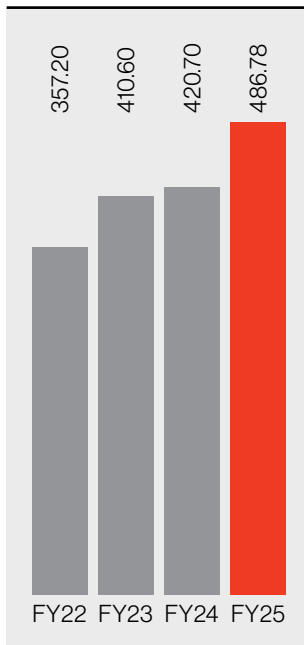


## Corporate certifications

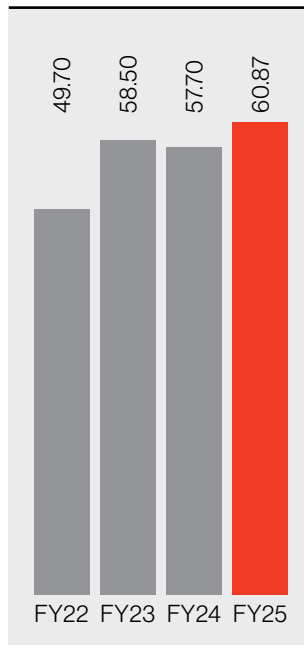


# Our growing financials across the years

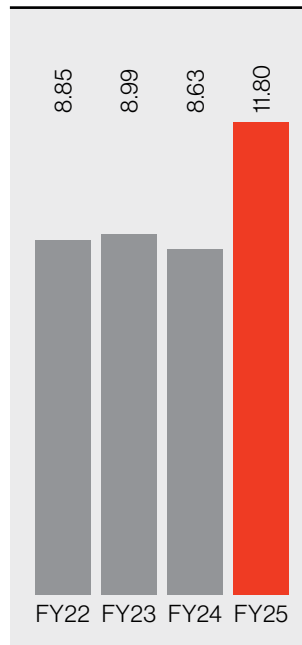
**Revenue**  
(in ₹ crore)



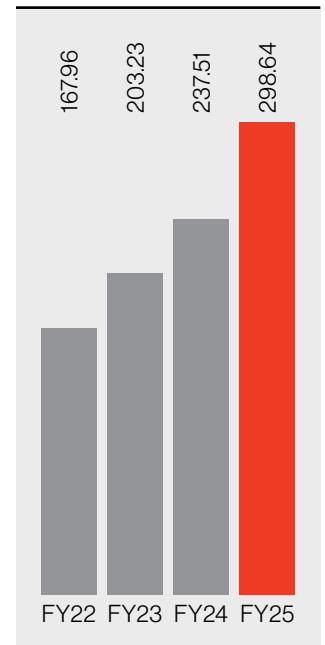
**EBITDA**  
(in ₹ crore)



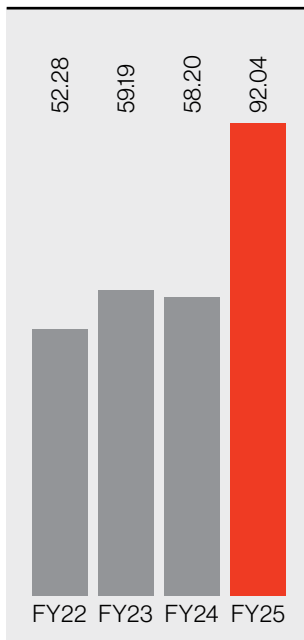
**Profit after tax margin**  
(in %)



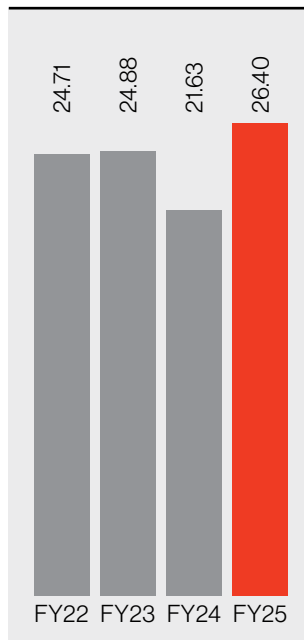
**Net worth**  
(in ₹ crore)



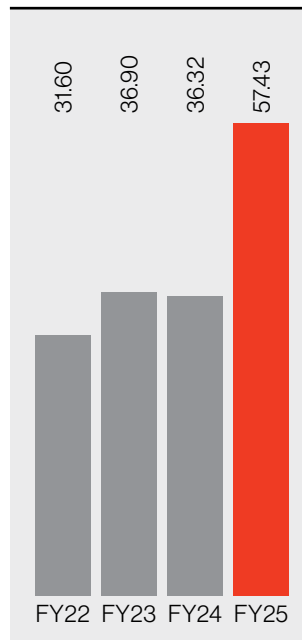
**Earnings per share**  
(in ₹)



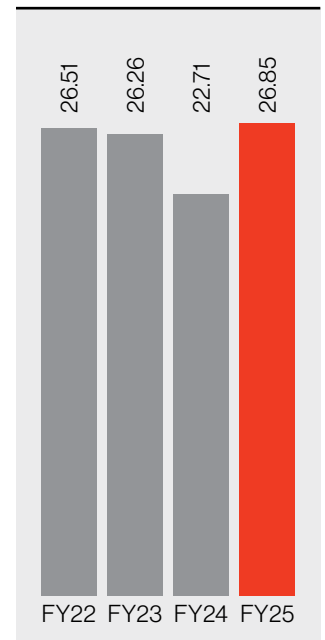
**Return on capital employed**  
(in %)



**Profit after tax**  
(in ₹ crore)



**Return on Equity (ROE)**  
(in %)



# Highlights of our business as on **March 31, 2025**

**762.65**

Market capitalisation as per NSE (₹ crore)

**50+**

Countries across six continents where the company's products were sold

**1000+**

Total SKUs manufactured by the company across categories

**42**

Years of experience in the personal protective equipment business

**11**

Manufacturing facilities where the company was present

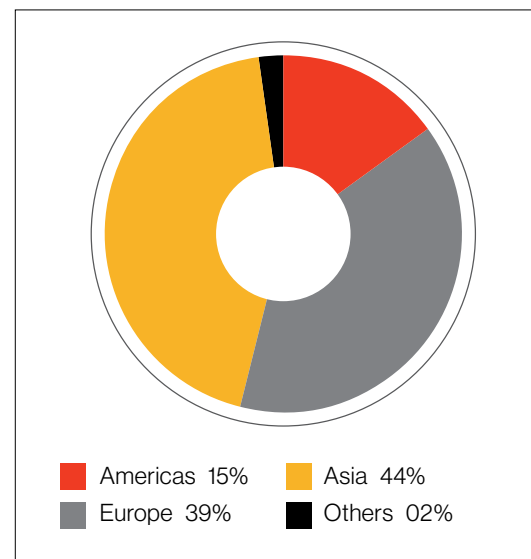
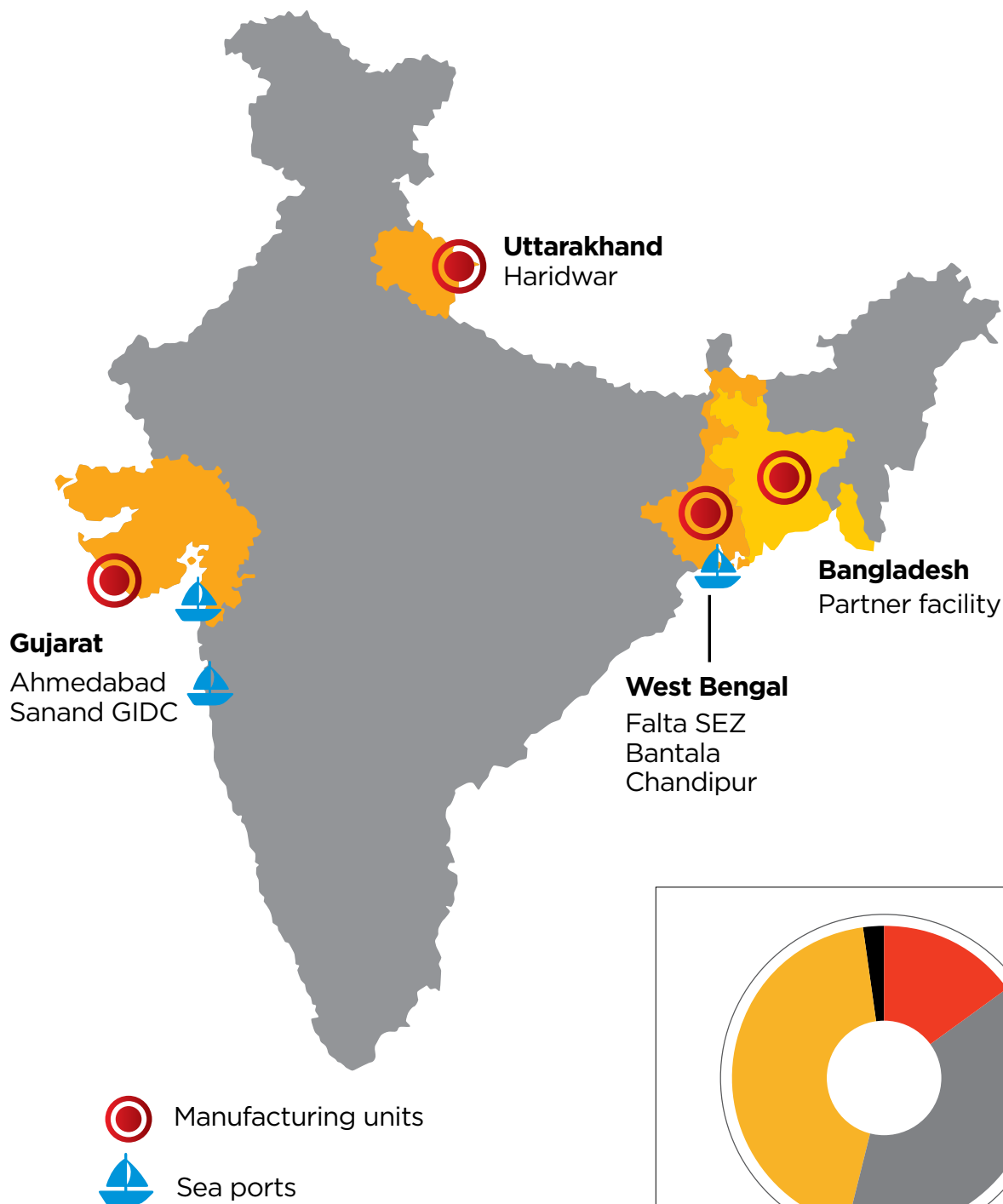
**3800+**

Skilled workforce employed by the company

**70+**

Dealers represented by the company

# Where our products are produced across the country





# We are at the right place at the right time in the right sector and our time starts now.



**Ajay Mall**, Managing Director

## Overview

I am happy to present our performance during the last financial year. Your company reported its seventh straight year of revenue growth. The company had no meaningful long-term debt on its books. These credentials indicate that the company is in the midst of a positive long-term cycle and is positioned to grow responsibly, profitably and sustainably into the future.

To appreciate where we are headed, it would be imperative to understand where we have come from. When we entered the manufacture of personal protective equipment 40 years ago, we did so in the face of an evident challenge: there was a relatively low traction for Indian manufacturers to invest in the safety of their people. The general response was 'Nothing untoward is likely to happen in our plant' and 'Our workers feel uncomfortable in personal protective equipment.' The result was that few manufacturers showed any interest in investing in the shopfloor well-being of their workers.

This was one of our first challenges. The first response would have been to reduce the sticker price of our personal protective equipment, carve out a market share and deepen our recall around the *sasta, sundar, tikaao* positioning. We resisted that temptation: we continued to manufacture products the way they should have been made, we utilised the best resources, we benchmarked our products around international certifications and we customised products around the specific needs of companies (as opposed to selling something off the shelf).

The second challenge we encountered was in the nature of volume-driven sales. When we first presented our crafted products, there were number of suggestions that we cut corners and engage in unethical practices to push sales. We resisted; we preferred to grow slowly but ethically. This is reflected in our numbers. We may have grown relatively slowly during the initial years, but we have grown consistently. This has happened because our existing customers have passed the word around and have also brought more from us. The result is that 90% of our revenues during the last financial year were generated from customers of five years or more.

The third challenge we encountered was that our customers sought a range of personal protective equipment from us. Because we had selected to specialise, we could not provide everything. On the contrary, for the products that we did manufacture, we were not only empowered to provide a large quantity but also the best quality. Over the years, we transitioned from a specialist to a comprehensive solutions provider. We are now recognised as a one-stop shop, and customers increasingly turn to us for variety. This expanded capability reflects in our growing portfolio, deeper customer relationships, and enhanced brand recall. We developed a reputation that 'In Mallcom's factories they manufacture personal protective equipment; in transactions they market a peace of mind.'

The big message is that across the last number of years, we got our 'software' right. We strengthened the 'how' of our business. We developed a respect for our operating culture. We became an extension of the operating philosophy of our marquee customers. One of the best things I heard was a few years ago when one of our customers described us with the words 'Mallcom is an extension of our enterprise.' What they meant was that we customised personal protective equipment around their specific needs, we utilised the best resources, we invested in the most credible manufacturing practices, we made an

efficient utilisation of resources, we did not employ child or exploited labour and we serviced requirements with speed.

There are three realities that have convinced us that what worked for us in the past will need to be taken to the next level for us to remain viable, profitable and sustainable.

These three realities comprise a long-term global shift towards improving industrial worker safety and diversifying reliable PPE supply chains.

The first reality is the growing strength of the trade union negotiations, cost of legal defense, increase worker compensation and the cost of a worker absent from work. These realities have inspired a deeper utilisation of personal protective equipment across the industrial shop floors within India and abroad.

The second reality is that there has been a shift in the manufacture of personal protective equipment from India's unorganised sector to the organised. The result is that rampant competition has abated. There is a greater respect for long-term manufacturers ticking all the regulatory boxes, attracting large and credible customers.

The third reality is a growing priority to create alternative supply chains away from China. China is the largest personal protective equipment manufacturing country; there is now a visible need for buyers to spread their sourcing risks across different countries. Even if the world succeeds in carving away a small market share away from China there would be a priority to increase investments and capabilities in other countries, India included.

The result is that industrial safety is a strategic business priority, a moral imperative, and driver of long-term sustainability.

The ferment of these ground shifts has inspired a new urgency at Mallcom. During the last couple of years, the company made an unprecedented investment of ₹180 crore in the expansion of its Odisha manufacturing facility and

**The company took nearly 42 years in existence to reach ₹487 crore in revenues; the expansion across two locations will provide us with revenue ammunition of ₹225 crore at peak annual utilisation in three years from now.**

in commissioning a greenfield facility in Sanand off Ahmedabad. The company took nearly 42 years in existence to reach ₹487 crore in revenues; the expansion across two locations will provide us with revenue ammunition of ₹225 crore at peak annual utilisation in three years from now, which would be 46% of our FY 24-25 revenues.

This expansion was funded entirely through internal accruals, reflecting financial prudence and confidence in prospective growth. Mallcom has diversified beyond its earlier dependence on hand gloves, adding products like eyewear and protective helmets to its portfolio. It has also widened and deepened its distribution reach across India, ensuring a deeper market access. The company is transitioning from a purely manufacturing-led identity to a balanced manufacturing-and-marketing enterprise. Investments in new product development have been intensified to expand the product bouquet. Simultaneously, the workforce is being retrained to support this broader portfolio, with a sharper focus on value-added offerings.

We are at the right place at the right time in the right sector and our time starts now.

# Mallcom is future-prepared to address a sectorial inflection opportunity



**Giriraj Mall**, Executive Director

## Overview

The big message of my communication is that the company is in a competitively strong position to take its business into the next orbit.

The company has built its business with capital allocation discipline, focus on specific personal protective equipment segments and a large exports commitment.

We believe that this conscious approach has led the company to an inflection point that is expected to translate into superior value in a compressed time frame across the foreseeable future.

The once-in-a-lifetime opportunity puts a premium on a forward-looking company like Mallcom. We recognise that if we address this opportunity with a business-as-usual approach, we will be punching below our weight and not doing justice to the emerging opportunity.

I am pleased to communicate that the management at Mallcom is future prepared in various ways.

**One**, the company invested ₹78 crore from its net worth in the biggest one-time investment in its existence. This investment has helped enhance manufacturing capacity in its Chandipur plant and helped commission a greenfield manufacturing facility in its Sanand plant.

**Two**, the expansion in these facilities extends beyond scale; it marks Mallcom's strategic move from its core strength in hand protection into head and eye protection. This evolution will enable the company to offer a comprehensive, all-body protection solution. By broadening our product range, we aim to enhance cross-selling opportunities and increase our share of customer spend. We believe this integrated approach will strengthen our brand positioning as a trusted, customer-centric PPE provider.

**Three**, the company deepened its research commitment with the objective to extend beyond reverse engineering and copy existing products to the design cum manufacture of innovative products. This research-led product development is expected to deepen our recall as a company possessing the competence to customise products around specific customer and sectorial ergonomic needs. We believe that there is a large headroom for our company to customise products around locations, functional movements, heat, humidity and weight. This distinctive ability is expected to graduate the company from just another manufacturer into a trusted partner.

**Four**, we are widening and deepening our market coverage. India is witnessing an unprecedented rise in personal protection awareness, with a greater emphasis on using protective equipment than ever before. Relying solely on incoming demand is no longer sufficient. Mallcom is positioning itself closer to key demand hubs to respond swiftly to emerging needs. During the year under

review, we built a dedicated hierarchy of professionals within our distribution vertical and established a presence across nearly all Indian states.

**Five**, the company deepened its service orientation by supplying protection equipment products on demand to customers. This agility encouraged users to work with a relatively lean inventory of protection equipment and turning to our company for additional needs. By remaining flexible and nimble, we have extended our recall from that of a product manufacturer to a service-driven solutions provider.

**Six**, we provided protection equipment to private labels and OEMs, deepening our reputation for competitive and timely supply. The time has come for Mallcom to enhance its respect as a trustable entity in its own right. The company intends to increase the proportion of revenues from Mallcom brand offtake, especially for exports to Africa, Middle East and South Asia. Across the next few years, the company expects to increase the proportion of revenues generated from its proprietary brand to 50% of revenues across a growing revenue cake.

**Seven**, the company's expansion has helped enhance customer confidence on the one hand and calibrated capital expenditure on the other. While the company created the necessary infrastructure for the expansion programs in Chandipur and Sanand, it invested in only as much equipment as could service existing demand with a provision to progressively increase manufacturing capacity in line with an increasing order book.

The combination of these initiatives is likely to accelerate the company's growth momentum, enhancing value for all stakeholders.

## CULTURE

# Mallcom is at the crossroads of a cultural transformation and opportunity



**Rohit Mall**, Associate Vice President

## Overview

Mallcom stands at a defining moment not of incremental change, but of deep transformation. Global and Indian market shifts, coupled with new technologies, present a rare opportunity—not just to grow, but to lead and redefine ourselves.

We are responding with strategic clarity, expanding locations, diversifying our portfolio, streamlining processes, and energising our talent base.

## The greater challenge: Beyond capex to 'intangibles'

Capital investment, the foundation of traditional business growth, has been the easier part of our journey. The more demanding and ultimately more rewarding challenge lies in building the intangibles: our culture, talent, processes and values that drive sustainable growth. True transformation requires unwavering commitment to these invisible yet powerful forces that shape long-term outcomes.

Our transition from a family-led enterprise to a professionally managed organisation is not just a structural shift but a cultural one. It calls for stepping out of comfort zones, adopting disciplined

governance, and embracing a mindset where accountability and transparency are second nature. This evolution is ongoing, driven by reflection, training, and consistent focus until excellence becomes embedded in our DNA.

## From individual efforts to systematic processes

Historically, our enterprise thrived on passion, on individual brilliance, and on the entrepreneurial zeal of its founders. Yet, in an era of exponential complexity and scale, this approach has given way to an imperative—to systematise. We are transitioning from a loosely coupled, individual-driven model to a tightly woven, process-driven enterprise.

This transition involves the implementation of standardised workflows, clear accountability matrices, and operational benchmarks. It means creating a culture where every task, every decision, and every output is directed by rigour, predictability, and continuous improvement. This process orientation is not merely an operational necessity; it is our pathway to resilience and future-ready competitiveness.

## From 'what' to 'how'—the quest for consistent outcomes

In our relentless pursuit of excellence, we are evolving from a focus on 'what' we produce to an emphasis on 'how' we produce—transforming our systems, values, and expertise into positive outcomes. This subtle, yet profound shift, seeks to enhance not just the end reliability of our products but also the consistency and predictability of each outcome.

## From standalone products to holistic solutions

The marketplace increasingly demands more than just standalone products.

Customers seek solutions—integrated, customised, and holistic—designed around their unique needs. Mallcom is transforming from a mere supplier of safety gear into a comprehensive solutions provider, delivering end-to-end safety ecosystems that address the complex realities of modern workplaces.

## Raising the benchmark

Simultaneously, we are committed to raising the quality benchmark—progressively rendering products from the unorganised sector irrelevant. Through quality controls, technological innovation, and strategic partnerships, we aspire to establish a new standard of safety gear that embodies durability, reliability, and precision, making counterfeit and substandard products a thing of the past. Our goal is to create such a compelling value proposition that customers choose our products, not just because they are affordable, but because they are the best.

## The coming together of design and aesthetics

Our journey transcends functionality—aspirational design and aesthetics are becoming integral to our offerings. We recognise that modern safety gear must seamlessly blend function with fashion—transforming protective equipment from utilitarian essentials to statements of style and confidence. By infusing our products with innovative aesthetics, we aim to meet the dual demand of safety and sophistication, ensuring that our offerings are not only trusted but also admired.

In this relentless pursuit, our mission remains clear: to revolutionise the safety equipment landscape by setting new standards, reshaping perceptions, and leading the way to a safer future.

Mallcom is prepared to climb into the next orbit.



# An insight into the financial heart of our business

How we have progressively transformed our business towards enhanced profitability and liquidity



**Shyam Sundar Agrawal,**  
Chief Financial Officer

## Overview

The company strengthened its business performance during the year, despite challenges related to changes in raw material prices, slow global economy, global trade disruptions, geopolitical conflicts, emerging tariff barriers, higher working capital requirements, rising competition, deepening product sustainability standards, prudent cash flow management, the need for debt-less growth and enhancing labour productivity. Despite these challenges, the company reported revenue and profit growth, making the last financial year its best ever.

## Sustained growth

Year	FY23	FY24	FY25
Revenue growth %	14.95	2.46	15.71
EBITDA growth %	17.71	(1.37)	05.49

The company sustained its momentum in capacity building by investing in new manufacturing units, leading to an expansion in its gross block. Capital expenditure during the year, focused on facilities in Gujrat and Bengal, was aimed at scaling production capacity, increasing the share of value-added personal protective equipment, driving cost efficiencies and generating around ₹225 crore in peak annual revenues. Some ₹78.67 crore was invested in capex during the year under review.

## Capital expenditure

Year	FY23	FY24	FY25
Capital expenditure (₹ crore)	45.84	26.33	78.67

The most significant accomplishment was in how the company was perceived by discerning credit rating agencies. The company successfully maintained its credit rating of A with a stable outlook for long-term borrowings, as evaluated by ICRA. This endorsed the company's operational strength, promoter credibility, and long-term growth prospects. The rating empowered the company to mobilise low-cost capital should it need and reinforced its position as an employer of choice.

## Credit rating

Year	FY23	FY24	FY25
Credit rating	A, Stable outlook	A, Stable outlook	A, Stable outlook

Return on Capital Employed (RoCE) rose by 463 basis points to 20.91% mainly due to higher other income on account of profit on sale of fixed assets. Return on Equity (RoE) saw a rise from 15.29% to 19.23%, supported by sustained business profitability.

The company maintained a credible and conservative Balance Sheet. This stemmed from long-standing under-borrowed priority, scaling operations and reinforcing the brand in the personal protective equipment segment. This helped increase product offtake around attractive margins.

The company strengthened its portfolio by focusing on the production of value-added personal protective equipment. A larger share of revenue came from higher-margin products such as garments and footwear, contributing to improved realisations. This upward trend was supported by the depreciation of the Indian rupee against the US dollar (a 2.4 % decline in FY 24-25), which enhanced the value of export earnings.

## Revenues

Year	FY23	FY24	FY25
Revenues (₹ crore)	410.60	420.70	486.78

## Exports

Year	FY23	FY24	FY25
Export as a % of revenues	63.86	58.88	59.38

The company achieved an EBITDA margin of 12.51%, driven by an appreciable rise in manufacturing and sales that absorbed infrastructure, raw material, and logistics costs. This margin expansion was underpinned by higher sales volumes and increased contribution from value-added protection, reinforcing the effectiveness of our dual emphasis on scale and product mix. The upward margin trajectory also reflects our disciplined application of activity-based costing, which enabled us to keep costs among the lowest in the Indian PPE sector. The margins were also bolstered by ₹29 crore generated from Other Income during the year under review.

Year	FY23	FY24	FY25
EBITDA (₹ crore)	28.50	57.70	60.87

Year	FY23	FY24	FY25
EBITDA margin %	14.27	13.72	12.51

Year	FY23	FY24	FY25
Other Income (₹ crore)	3.15	4.13	28.91

The company followed a disciplined policy of reinvesting earnings for business expansion, moderating the use of borrowing. During the year under review, the company utilised less than 84% of its sanctioned short-term credit lines on average, an approach that improved profitability.

The working capital strategy was strengthened through focused initiatives: shortening the receivables cycle by negotiating more efficient trade terms with key partners, prioritising products with consistent demand, and moving towards a more value-added product mix. Throughout the year, we continued to favour liquidity over short-term revenue gains that would have stretched the receivables cycle, opting for stable cash flows over aggressive top line growth at the expense of liquidity. This prudent approach was reflected in a comfortable cash flow performance in FY 24-25.

At the end of FY 24-25, the Company's total debt stood at ₹116 crore, while net worth rose from ₹237.51 crore to ₹298.64 crore. As a result, the gearing ratio remained the same during the year, reflecting the company's continued strengthening of its financial base. Despite ongoing capital investments, the company is moving toward a net cash position, with cash reserves exceeding total debt.

This financial strength was supported by a focus on high-traction protective gear products that delivered strong returns, enabling faster reinvestment cycles. The company's emphasis on funding growth through net worth, rather than debt, resulted in strong cash flows and a financial reserve to address emerging opportunities.

### Debt repayment

Year	FY23	FY24	FY25
Net worth (₹ crore)	203.23	237.51	298.64

### Gearing

Year	FY23	FY24	FY25
Debt-equity ratio	0.25	0.40	0.40

Our emphasis extends beyond merely expanding the business. It also includes maintaining the integrity of our financials, as demonstrated by disciplined working capital management. We typically operate well below our sanctioned working capital limits, and during the year under review, we utilised only 84% of the credit line approved by our banking partners.

This prudent approach gained importance during a year marked by rising raw material costs, which placed a premium on timely, cost-effective procurement of the right volumes. Working capital as a share of total employed capital stood at 32% and 45% over the past two years, while inventory accounted for 47% and 43% of that outlay, respectively.

Our working capital cycle, measured in days of turnover equivalent, extended from 136 days in FY 23-24 to 151 days in FY 24-25. Receivables during the year were tightly controlled at 56 days of turnover equivalent, underscoring our focus on cash flow efficiency and operational discipline.

### Working capital intensity

Year	FY23	FY24	FY25
Working capital as a % of total capital employed	44.80	44.95	31.90

### Accruals intensity

Year	FY23	FY24	FY25
Accruals as a % of capital expenditure	98.61	167.83	85.22

### Reinvestment

Year	FY23	FY24	FY25
Business reinvestment (₹ crore)	43.34	42.32	65.17

The company is optimistic of growing demand on account of a greater investment in the Make in India programme, enhanced safety needs among workers, a new labour code that makes protection imperative, and the optimism that even a small shift in sourcing away from China can expand the goal market share for India.

The company is attractively placed to capitalise on account of proactive infrastructure creation, adequate working capital lines, no debt on the books and a global visibility in the business that makes it a turn-to partner.

At the close of the financial year, the company was in a robust financial position. As of March 31, 2025, net worth stood at ₹298.64 crore, with no long-term debt on the books. In a volatile global environment, a substantial net worth serves as a buffer, offering the company a stable, long-term pool of capital that enhances its resilience and ability to navigate uncertain periods with confidence.

The focus remains on optimising capital efficiency through self-funded growth, deploying capital in projects with short payback periods, increasing value-addition, and maintaining its working capital discipline. Growth will be driven by entering new protective equipment segments and reinvesting our earnings.

# Our relevance: Industrial safety is becoming increasingly relevant

As industries grow larger and complex, the safety relevance will only increase. Companies that invest in safety will be the ones that earn trust, reduce costs, and secure talent or capital.



## Rising industrialisation, higher risk exposure

As countries industrialise—especially in Asia and Africa—the scale, complexity, and automation in manufacturing, chemicals, construction, mining, and logistics sectors have increased. Industrial production output worldwide is expected to grow at 3.5–4% CAGR over the next decade (Statista, 2024). Construction, manufacturing, and mining remain among the top three sectors for workplace accidents globally, which entail the use of protective equipment.

## Workplace accidents and fatalities

Despite technological progress, the scale of global injuries and deaths remains staggering. International Labour Organisation reports that 2.3 million people die annually from work-related accidents or diseases - over 6,000 deaths per day. Some 374 million non-fatal work-related injuries occur each year, often resulting in extended absences from work.

## Economic losses

International Labour Organisation estimates 4% of global GDP is lost annually due to occupational accidents and diseases—amounting to over USD 3 trillion in lost productivity and healthcare costs. The cost of a single workplace fatality in advanced economies (e.g. EU and US) can exceed USD 1.2 million, considering direct, indirect, and opportunity costs.

## Mega-projects and high-risk infrastructure

The push towards large-scale infrastructure in developing nations is pushing safety systems to the edge. India plans to invest USD 1.4 trillion in infrastructure by 2030. The number of high-risk jobs (e.g., welding at heights, tunnel boring, heavy crane work) is multiplying. Lack of skilled manpower, rapid project timelines, and subcontracting culture often lead to safety compromises.

## Stakeholder pressure

Industrial safety is now a core ESG (Environmental, Social, Governance) priority. Some 92% of institutional investors (Deloitte, 2023) say they would divest from companies with repeated safety failures. Multinationals report Lost Time Injury Frequency Rate and other safety KPIs in annual ESG disclosures. Certifications like ISO 45001 (Occupational Health & Safety) are now becoming mandatory for global supply chains.

## Technology amplifies awareness

Real-time reporting, mobile safety apps, wearable sensors, and AI-based surveillance systems are democratising visibility of unsafe practices. Crowdsourced evidence from workers (via smartphones) is making cover-ups impossible.

# 2.3

Million, annual deaths from work related causes

# 374

Million, annual work-related injuries

# 4

% of global GDP lost to unsafe work environment

# 20,000+

Annual industrial fatalities in India (approximately)

## LOOKING AHEAD

# Industrial safety: The relevance curve is pointing upward

## Hyper-automation, human-machine collaboration

Factories of the future will involve robots, AI systems, autonomous vehicles, and humans working side by side.

This will demand new safety protocols—not just physical protection, but safeguards against algorithmic failure, software bugs, or unintended interactions.

Collaborative robots (cobots) will require real-time risk assessment and dynamic safety buffers.

**Result:** Safety will shift from 'protecting workers from machines' to 'synchronising workers with intelligent systems.' The focus will extend from reducing accidents to engineering risk out of the system

## Massive infrastructure & urbanisation surge

By 2045, over 6 billion people will live in urban areas the world over. The demand for megaprojects, tunnels, metros, bridges, smart cities, and industrial corridors will intensify.

India alone expects US\$25 trillion in infrastructure buildout by 2047 (Niti Aayog vision).

These are high-risk, high-scale environments, requiring sophisticated risk management and new safety engineering.

**Result:** With scale will come complexity; accidents could have devastating multi-layered impacts.

## Climate change = New classes of risk

Rising temperatures, extreme weather, and air quality deterioration will introduce new occupational hazards (heatstroke, dehydration, flooded work sites, landslides and vector-borne diseases in work camps).

Industrial facilities will need to climate-proof their safety strategies.

**Result:** Outdoor workers in the construction and mining sectors will need cooling PPE, hydration monitoring, and flexible work schedules.

## Data-driven accountability

In the future, every incident will be traceable via smart cameras, wearables, drone footage, and AI logs.

This will make transparency in safety performance non-negotiable.

Governments, shareholders, and the public will demand full disclosure of accident rates, safety investments, and compliance audits.

**Result:** Safety will move from being a compliance formality to a strategic differentiator. The world will move from Safety Officers to Chief Safety Innovation Officers

## Conscious capitalism and ESG mandates

Investors are increasingly linking valuation premiums to strong ESG performance, and safety is a key S (Social) metric.

Companies with zero-fatality records, transparent near-miss reporting, and certified safety systems will earn capital preference.

**Result:** Insurance premiums, vendor eligibility, and international contracts will be tied to proven safety cultures.

## Worker empowerment and demographic shifts

The Gen Z and Gen Alpha workforce (born after 2000) will demand better working conditions, mental wellness, digital tools, and respect for life.

Gig workers, contract staff, and platform-based labour will further complicate safety oversight.

**Result:** Companies will need to design safety systems for dynamic, mobile, and multi-format workforces.

## Space, vertical cities, nuclear, and new frontiers

Future industries will include vertical urban factories and mega-skyscrapers, nuclear fusion plants as well as lunar/martian construction outposts.

Each of these will present unprecedented, untested risks.

**Result:** Safety will move deeper from a side function to Boardroom strategy



LOOKING AHEAD

# Opportunity: The China + 1 factor

The world is exploring industrial safety equipment supply options outside China; India is emerging as a key alternative. This shift is being driven by a mix of geopolitical recalibration, supply chain diversification, cost dynamics, and quality upgrades

## ‘China + 1’ is redrawing supply chains

Global manufacturers, especially in North America, Europe, and Southeast Asia, are de-risking from an overdependence on China.

Many global companies are pursuing a ‘China + India’ or ‘China + ASEAN’ strategy.

Industrial safety gear — including PPE, helmets, safety shoes, harnesses, gloves, goggles — is a significant part of this diversification.

**Trigger events:** COVID-19 supply chain disruptions, U.S.-China trade tensions, rising labour costs in China.

## India is a rising export hub for industrial safety gear

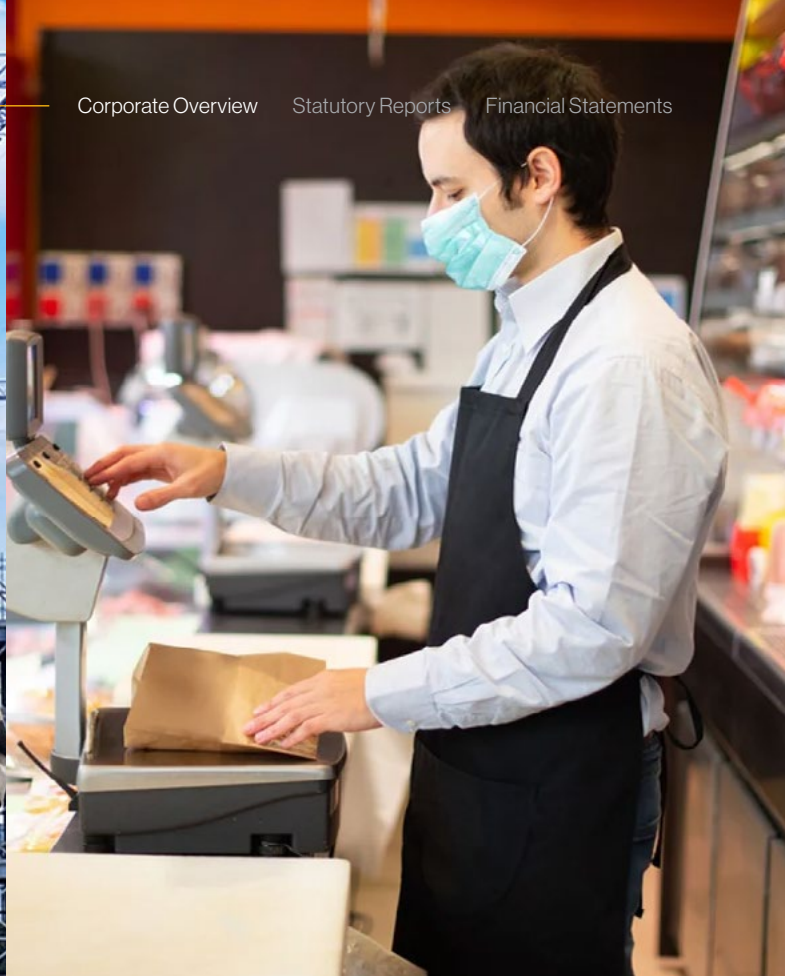
India is rapidly scaling capacity, credibility, and compliance in the industrial safety space.

PPE exports from India crossed ₹10,000 crore (US\$1.2 billion) in FY23, up sharply from the pre-pandemic years.

Over 300 Indian manufacturers now produce safety helmets, gloves, and shoes in line with EN, ANSI, and IS standards.

Key manufacturing hubs comprise Delhi, NCR, Kanpur, Chennai, Kolkata and Ahmedabad.

India’s global buyers are in Middle East, Africa, Southeast Asia, Eastern Europe, and increasingly the U.S.



## Quality compliance = India gaining trust

Indian safety gear manufacturers are gaining SA8000 and ISO 9001/14001/45001 certifications.

They are participating in global trade shows like A+A Düsseldorf, NSC Expo (USA), Paris, Expo and Intersec.

They are investing in automation and R&D to meet durability and design specifications.

*Brands like Mallcom are now exporting to a number of countries.*

## Multinationals sourcing from or manufacturing in India

3M, Honeywell, Ansell, MSA Safety have set up their manufacturing or sourcing bases in India.

India is being positioned as a regional production and export base related to protective equipment for South Asia, Africa, and the Middle East.



LOOKING AHEAD

# The big shift: Taking away a small China share

Even a small percentage of global industrial safety equipment supply shifting away from China can significantly boost India's PPE industry



## China has a large base to tap

China accounts for an estimated 50–60% of the world's PPE production, depending on the category (gloves, masks, helmets, etc.).

The global industrial PPE market was valued at ~USD 60 billion in 2023, expected to reach USD 90+ billion by 2030.

**Result:** A 5% shift from China could represent a USD 3 billion opportunity

## Potential game-changer for India

India's current exports of industrial PPE are still modest. India's PPE exports (industrial + medical) were ~USD 1.2–1.5 billion in FY 22-23.

If India captures just an additional USD 1–2 billion, that would be a doubling of its industry size.

**Result:** That growth can trigger investments in automation, design, and certification — driving a quality flywheel.



## India's strengths align with global demand shifts

Global buyer needs

India's strength

Cost-effective sourcing

Low-cost labour, raw material base

Non-China origin

Strategic geopolitical alignment

Quality-certified gear

Rising EN, CE and ISO compliance

Design flexibility

Strong textile and leather ecosystem

## Multiplier effect

A 5–10% global redirection of PPE sourcing from China to India could double or triple India's industrial PPE sector in 5 years.

**Result:** This is a chance to position India as a global safety hub, offering design, durability, affordability, and certification assurance.



# Personal protective equipment: Catalysed by government regulation

**The use of PPE is not just advisable; its use is mandatory across sectors. These regulations are being driven by concerns around worker safety, legal liability, ESG compliance, pandemic readiness, and environmental risks.**

## Overview

PPE compliance is no longer just a national regulatory issue — it is a global business license. Companies that ignore PPE mandates risk fines, shutdowns, and reputational damage; those who prioritise it earn investor trust, workforce loyalty, and buyer confidence.

## Global conventions and frameworks

**ILO Convention No. 155 (Occupational Safety and Health):** Mandates that PPE be provided free by employers where required. It sets a framework for national legislation to mandate PPE in all hazardous jobs.

**ISO 45001 (Occupational Health & Safety Management):** A global benchmark adopted in over 100 countries. Companies seeking ISO 45001 certification must document PPE policies, usage protocols, and training.

**WHO guidelines:** During health emergencies (COVID), WHO mandated

PPE for frontline workers in hospitals, factories, and logistics chains.

### United States (OSHA – Occupational Safety & Health Administration):

OSHA Standard 1910 Subpart I: requires employers to conduct PPE hazard assessments, provide suitable PPE to workers, train workers on correct use and fines US\$15,000+ per violation. There are strict PPE mandates in construction, oil & gas, shipbuilding, manufacturing and food processing sectors.

**European Union (EU PPE Regulation 2016/425):** Covers design, certification, marketing, and use of PPE across the EU. PPE must be CE certified to enter the EU market. Employers must use only CE-marked PPE, conduct risk assessment for each job role and provide maintenance and training documentation. High-risk PPE (e.g. fall protection, respiratory gear) requires notified body certification.

**United Kingdom (Post-Brexit UKCA Standards):** UK has moved from CE to UKCA marking. The Personal Protective

Equipment at Work Regulations 2022 expanded PPE mandates to include contract and gig workers. Employers are legally obligated to supply appropriate PPE, ensure fit, maintenance, and training.

### India (Factory Act, BIS standards, ESG mandates):

Factories Act 1948 – Section 35 mandates use of PPE in hazardous industries. Building and Other Construction Workers (BOCW) Act: PPE is mandatory in all infrastructure work. BIS Standards govern local certification - IS 2925: Safety helmets, IS 15298: Safety footwear and IS 15061: Harnesses. ESG mandates (from SEBI) now push listed companies to report on worker safety and welfare, boosting PPE compliance.

**Supply chain compliance and buyer mandates:** Global brands like Amazon, IKEA, Unilever, Tata Steel, and Shell require PPE protocols in supplier facilities. Audits (e.g. SA8000, Sedex, WRAP, BSCI) score facilities on PPE availability and use, worker training records and near-miss and injury logs. Failure to comply leads to blacklisting or contract termination.

Region	Regulation	Key mandates
Global	ILO C155, ISO 45001	Free PPE, risk-based use, documented training
USA	OSHA 1910	Hazard assessment, fines, training
EU	EU Regulation 2016/425	CE marking, employer liability
UK	PPE Regs 2022	Gig worker inclusion, UKCA marking
China	SAWS, GB Standards	Compulsory PPE in hazardous sectors
India	Factories Act, BIS	Mandatory use, ESG linkages
Global Supply Chains	BSCI, SA8000	

# Mallcom: Our sustainability framework



## Strategy

- Manufacture essential products that meet critical and regulatory requirements
- Strengthen the environmental sustainability of operations
- Deliver a comprehensive portfolio of PPE products



## Procurement economies

- Secure reliable resources through long-standing and trusted partnerships
- Reduce costs by sourcing materials locally
- Procure premium materials through quality-driven selection



## Products basket

- Manufacture diverse PPE products
- Present a product portfolio designed for seamless complementarity
- Enable cross-selling opportunities across the product range



## Manufacturing excellence

- Enhance asset efficiency and performance
- Drive innovation through investment in next-generation technologies and R&D
- Maximise production output across all manufacturing sites



## Financial structure

- Stay zero debt
- Improve working capital utilisation
- Utilise resources to negotiate better and build assets using accruals



## Environment integrity

- Minimise resource consumption per unit produced
- Safeguard the region's environmental equilibrium
- Ensure performance benchmarking that adheres to established compliance standards



## People competence

- Improve workforce productivity by increasing revenue generated per employee
- Invest in building knowledge, enhancing experience, ensuring safety, and fostering passion across the workforce
- Strengthen long-term productivity by aligning with the highest industry standards



















## Community support

- Extend support to local communities
- Emphasise holistic and inclusive development
- Engage sustainably to create long-lasting impact

# Mallcom's integrated value creation model

## Capitals and mallcom



	Financial Capital	Manufactured Capital	Intellectual Capital
<b>What it is</b>	Funds the Company currently holds or secures through various channels	Physical and non-physical assets leveraged by the Company to drive value across its operations	Non-physical, insight-driven resources
<b>Management approach</b>	Drive long-term growth to deliver lasting value to shareholders	Build robust assets to reinforce service quality for customers	Embed innovation more deeply into the core of our identity
<b>Our performance</b>	Revenues: <b>₹486.78 crore</b> EBIDTA: <b>₹60.87 crore</b> PAT: <b>₹57.43 crore</b> EPS: <b>₹92.04</b> Shareholders' payout: <b>₹1.87 crore</b> Net Worth: <b>₹298.64 crore</b> Return on Capital Employed: <b>26.40%</b> Market valuation: <b>₹762.65 crore</b>	Number of manufacturing facilities (owned / leased / OEMs): <b>12</b> Warehouses and depots (number and area): <b>1</b> Number of branch offices: <b>2</b> Gross block of assets: <b>₹198.18 crore</b> Capex: <b>₹78.67 crore</b> Capacity utilisation: <b>80%</b>	Research and development expenditure: <b>₹1.5 crore</b> Average senior management experience: <b>25+</b> % of employees of 5+ years at our company: <b>48</b>
<b>Significant outcomes</b>	Pursuing diversified growth across segments and product lines, supported by a strong, debt-free financial foundation. A culture rooted in operational excellence ensures sustainable outcomes and consistent dividend payouts.	A wide portfolio of branded products across various grades, backed by strong market leadership and high unaided consumer recall as a trailblazer in its category.	Focused investments in digitalisation to boost efficiency, alongside adoption of disruptive technologies and business models. Strategic collaborations with partners drive the development of innovative solutions.
<b>SDG impacted (logos)</b>	  	      	     

## Our Capitals

An organisation's growth is propelled by a combination of interrelated Capitals that create and enhance value. We leverage these inputs through our expertise, strategic investments, and efficient utilisation to generate meaningful outputs and long-term outcomes.



Human Capital	Natural Capital	Social and Relationship Capital
Workforce expertise, capabilities, experience, and drive	Resources from the natural environment affected by the Company's operations	Capacity to engage, connect, and work with stakeholders to foster community growth and overall wellbeing
A committed and competent workforce forms the foundation of an inclusive and balanced workplace. The Company ensures fair remuneration aligned with the cost of living and industry standards, while continuously investing in timely skill development to keep its people future-ready.	Promote the responsible use of natural resources and actively support efforts to combat climate change, while also encouraging the integration of recycled materials in the production process.	Foster trust among stakeholders and enhance quality of life in the communities where we operate, while safeguarding worker well-being and dignity. Maintain a strong, ongoing commitment to zero incidents across all factories and workplaces.
Permanent employees: <b>282</b> Employee expenses: <b>₹78.36 crore</b> Training hours: <b>1,182</b>	<b>100%</b> of nitrile gloves production powered by rice husk fuel <b>98%</b> reduction in CO <sub>2</sub> emissions through clean energy initiatives <b>61%</b> reduction in SO <sub>2</sub> emissions, supporting a cleaner, safer environment Energy consumption: <b>4 million units</b>	Purchases: <b>₹409.55 crore</b> CSR spending: <b>₹1.79 crore</b> Primary customers: <b>150+</b>
Prioritising employee well-being and effective talent management, while fostering diversity and equal opportunity. A focus on learning and development contributes to a more skilled workforce and improved productivity. These efforts have helped build a high-trust, high-performance culture, reinforcing our aspiration to be recognised as a Great Place to Work.	Addressing climate change through biodiversity preservation and a reduced environmental footprint, while advancing operational excellence and improving energy efficiency across operations.	Long-term, stable engagement focused on uplifting underprivileged communities, supported by strong brand stewardship, transparent practices, sound governance, and a solid corporate reputation.



# Manufacturing excellence at Mallcom

## Overview

Mallcom's manufacturing division made significant strides in modernising its operations, particularly in its footwear segment. A key development was the restructuring of the Bantala unit, which saw the addition of two high-performance sewing lines and a sophisticated lasting line, resulting in enhanced product precision and finish. The expansion of material cutting capacity from 8,000 to 12,000 pairs per day through the deployment of a new hydraulic cutting machine boosted throughput.

Mallcom continues to benefit from its location in West Bengal's industrial hub, with proximity to raw material sources and a loyal, trained workforce. The company's vertically integrated model, wherein it produces its own leather, offers competitive advantages in cost, quality, and lead time.



## Strengths

**Advanced automation:** Mallcom deployed state-of-the-art automation, including the installation of a 24-station, robot-operated injection moulding machine at its new Chandipur facility. This reduced manpower dependence nearly 70%, lowering unit production costs.

### Strategic relocation for efficiency:

A centralised operational structure was initiated at the Chandipur plant. This reshuffling is aimed at consolidating

operations to streamline skill deployment, enhance machine maintenance responsiveness, and optimise supervisory bandwidth.

**Cost and resource efficiency:** By synchronising diesel generators, solar systems, and grid power, and introducing reactive power solutions, Mallcom reduced fixed and resistive electrical losses 9% over the previous year.

### Technology-driven control systems:

Legacy relay-based logic systems were replaced with PLC-based controls across critical equipment, drastically reducing machine downtime by 80%.

### Loyal and skilled workforce:

The company overcame skill shortages by training unskilled personnel, building a dedicated and capable team aligned with growth objectives.

## Highlights, FY 24–25

- Commissioned new cutting, stitching, and lasting lines at Bantala, resulting in a 20% footwear capacity boost.
- Deployed 2D and 3D design software to accelerate footwear development and prototyping.
- Introduced PLC upgrades in machinery and soft starters for smoother operations.
- Installed a harmonic filter system, reducing high-tension line and transformer losses by over 28%.

## Outlook

In FY 25–26, Mallcom will build on the operational momentum of FY 24–25 by targeting higher volumes and improved cost efficiency in its footwear segment. The company is focused on completing the transition to a centralised production

system at Chandipur by December 2025, ensuring better supervision, maintenance, and collaborative work culture. With a healthy order pipeline in place, the company aims to scale its output, by quantity and value, through

continued automation, streamlined workflows, and sustainable material usage. These steps are expected to drive stronger sustainable growth across its PPE portfolio.

## BUSINESS DRIVERS

# Sales and marketing

## Overview

In FY 24–25, Mallcom navigated a shifting PPE landscape shaped by market saturation, digital acceleration, and evolving buyer expectations. With increasing pressure to demonstrate marketing ROI and establish brand differentiation in a post-pandemic environment, the company adopted a strategic blend of innovation, sustainability, and customer-centric marketing. From integrating smart and sustainable PPE to expanding digital and on-ground outreach, Mallcom evolved from product promotion to purpose-driven engagement, positioning itself not only as a manufacturer but as a trusted safety partner.



## Highlights, FY 24-25

- Launched sustainable PPE lines using biodegradable and reusable materials.
- Expanded presence on e-commerce platforms like Amazon and Flipkart.
- Emphasised certification visibility (BIS, ISO, EN) to counter counterfeit products.
- Initiated R&D for smart PPE like sensor-embedded helmets and respirators.
- Conducted safety demo zones and mobile PPE van campaigns across Tier 2/3 cities.
- Rolled out localised, multilingual awareness campaigns.
- Started our own e-commerce Web App.

## Marketing strengths

**Sector-specific expertise:** Mallcom's marketing strategy is rooted in a deep understanding of diverse industries and workplace hazards. This allows for highly targeted messaging tailored to sector-specific safety needs.

**Agile, data-driven campaigns:** Leveraging predictive analytics, Mallcom runs real-time, adaptive marketing campaigns that respond swiftly to trends, customer behavior, and emerging demand.

**Mastery of global compliance:** The marketing team is fluent in international

safety and certification standards, ensuring all communication aligns with local regulations and builds trust in global markets.

**Omnichannel market presence:** Mallcom maintains a strong brand presence across multiple platforms, including e-commerce, retail outlets, social media, and direct B2B channels—ensuring broad reach and accessibility.

**Human-centred brand narrative:** Marketing narratives focused on the end-user—workers. By highlighting real experiences and culturally resonant

stories, Mallcom fostered emotional connection and authenticity.

**Local influencer integration:** In emerging markets, the brand partners regional influencers to create localised impact and enhance brand relatability within target communities.

**Chacha Chaudhary IP:** A brand mascot for a two-year on-ground initiative, focused on driving awareness, engagement, and visibility for Mallcom through creative branding and marketing efforts.

# Private label

At the beginning of FY 24–25, the private label business encountered complexity in international marketing and sales due to evolving global compliance requirements and increasingly competitive price-sensitive markets. The company

responded by launching innovative, differentiated products and optimising operations through data-driven strategies and automation. Active participation in industry events, infrastructure expansion, and deeper end-user engagement

helped boost market responsiveness and confidence. With a focus on quality, compliance, and adaptability, the business reinforced its position as a trusted global PPE partner across more than 55 countries.

## Highlights, FY 24-25

- Navigated evolving global compliance and procurement policies.
- Improved cost efficiency through strategic bulk sourcing and forward planning.
- Expanded infrastructure and introduced automation across operations.
- Launched innovative, differentiated products aligned with market needs.
- Participated in key industry events to enhance brand engagement.
- Strengthened market presence across 55+ countries.

## Product strengths

**Smart safety gear:** Mallcom is exploring PPE with features embedded sensors that enable real-time monitoring of environmental conditions and worker safety, bringing intelligence to protective equipment.

**Sustainable and reusable solutions:** Aligned with ESG principles, many of Mallcom's products are designed to be eco-friendly and reusable,

reducing environmental impact without compromising protection.

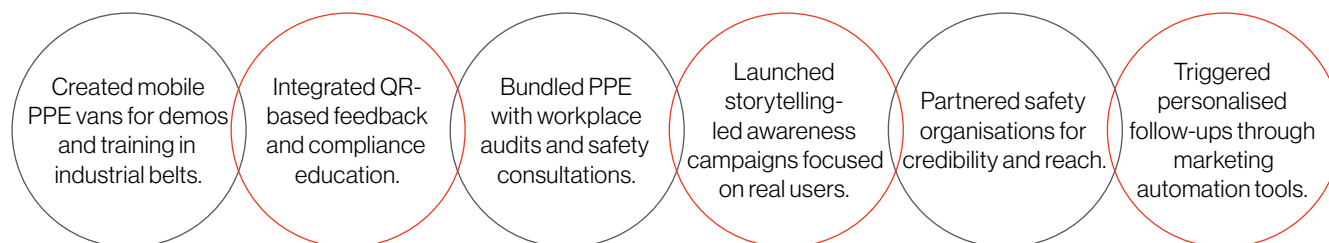
**Inclusive, ergonomic design:** Products are engineered for comfort and compliance, with ergonomic features and a size-inclusive approach that ensures suitability for a wide range of users.

**Advanced material technology:** Mallcom uses high-performance

materials such as multi-layer filtration fabrics, impact-resistant textiles, and chemical-safe materials, elevating both safety and durability.

**Certified and counterfeit-proof:** With extensive global certification coverage and anti-counterfeit packaging solutions, Mallcom ensures authenticity, regulatory compliance, and customer confidence.

## Business-strengthening initiatives



## Outlook

Mallcom's marketing and product strategy in FY 24–25 laid the foundation for a transformative future. The shift towards smart and sustainable protective gear is expected to redefine procurement standards,

regulatory frameworks, and end-user expectations. With an emphasis on innovation, comfort, digital integration, and environmental impact, Mallcom is positioned to differentiate in the industry. The convergence of

technology, compliance, and culture will not only boost brand trust and market share but also ensure long-term relevance in a dynamic global safety landscape.

## BUSINESS DRIVERS

# Branded sales

## Overview

Mallcom is strategically transitioning from OEM and private label manufacturing to strengthen its proprietary brand, particularly in emerging markets. With an expanding network of overseas dealers across the Middle East (UAE, Saudi Arabia, Kuwait, Oman), Africa (Nigeria, Angola, Republic of Congo), and South and Southeast Asia (Sri Lanka, Bangladesh, Nepal, Bhutan, Vietnam, Philippines, Thailand, Fiji), the Company is steadily broadening the reach of its branded PPE offerings.

By positioning Mallcom as a trusted name in safety solutions, known for its quality, design, and regulatory compliance, the Company aims to build long-term customer loyalty, enhance profit margins, and establish a resilient global identity. The branded sales team continues to drive growth across a comprehensive PPE portfolio, including helmets, gloves, shoes, garments, masks, rainwear, and eyewear.



## Key responsibilities

- Nurture key client relationships in government and industrial segments
- Expand the dealer and distributor network across India and international markets
- Represent Mallcom at trade shows, exhibitions, and industry forums
- Provide technical support and certification guidance (CE, ISI, ASTM, ANSI) to clients and partners

## Marketing strengths

### Robust multi-channel sales strategy:

A strong presence across dealers, distributors, and direct sales channels continues to drive consistent growth in branded PPE sales

**Expanding brand footprint:** Growing visibility in domestic and key international markets is strengthening brand equity

**Focus on value-added products:** A strategic shift from commodity offerings

to high-margin categories such as safety shoes and protective garments is improving profitability and market differentiation

## Outlook

Mallcom plans to scale its branded PPE sales by deepening its distribution network, enhancing direct-to-customer channels, and expanding into high-potential export markets.

As awareness around workplace safety and regulatory compliance grows across industries, demand for branded, certified PPE is expected to increase. Mallcom is positioned to capitalise on this trend through its strong product portfolio, premium brand positioning,

and focus on high-margin segments. Sustained brand-building, targeted marketing, and continued product innovation will be critical to accelerating growth and capturing greater market share in the domestic and global markets.



# Research and development



## Overview

At Mallcom, Research & Development (R&D) represents the cornerstone of innovation, competitiveness, and growth. Embedded across manufacturing units, R&D enables the company to create high-performance, globally certified personal protective equipment (PPE). The company's investments span advanced testing facilities, sustainable materials, smart manufacturing, and product-specific innovation, positioning Mallcom as a future-ready, globally trusted PPE provider.



## Category: Head protection

### Initiatives

- Two new helmet moulds in pipeline for Indian market
- One smart helmet mould to be launched

- One new EN812 compliant bump cap for Indian market

### Strengths

- Strong in-house R&D setup supported by advanced testing and prototyping equipment.

- Compliance focus: alignment of R&D with international safety benchmarks.

- 3D printing machine to speed up prototyping and customisation.

- Advanced helmet testing machinery compatible with multiple global standards.



## Category: Hand protection

### Initiatives

**Graphene-based high cut resistant gloves:** Developed using NBR coating and graphene-infused yarns for strength and dexterity.

**Basalt fiber gloves:** Introduced with volcanic mineral fibers for dual thermal and cut protection.

**Ultra-lightweight cut gloves:** 18- and 21-gauge ANSI A5/A6 gloves designed for comfort and high precision.

### Gauntlet-style multi-hazard gloves:

High cut, chemical, and heat resistance in a single product for high-risk environments.

### ARC flash-rated and impact-resistant leather gloves:

Designed to offer protection against electrical hazards while ensuring hand safety in high-impact conditions.

### Infrastructure enhancement:

Strengthening of material testing capabilities and performance benchmarking tools.

### Strengths

- R&D viewed as a strategic pillar for brand growth, competitiveness, and global scalability.

- Deep integration of R&D with marketing, production, and quality assurance functions.

- Expansion of R&D infrastructure and dedicated resource allocation.

- Key focus areas comprise of cut resistance, comfort, chemical and thermal protection, use of sustainable materials.



## Category: Body protection

Mallcom positions R&D as the core driver of transformation in its workwear segment—boosting quality, competitiveness, and scalable manufacturing. In FY 24–25, it relocated garment lines to the new Chandipur facility, enhancing capacity and control. With advanced R&D labs across 13 units, Mallcom ensures rigorous testing to meet global safety standards.

### Strengths

- Partnership with local and foreign leading mills to develop custom fabrics
- Technically skilled and experienced workforce
- Deployment of automated fabric cutting machines for precision and efficiency

### Initiatives

#### Smart manufacturing and automation:

Mallcom introduced AI-based visual inspection systems for real-time defect detection, enhancing quality control across its production lines. Moreover, the adoption of seam welding technology has improved the durability and waterproofing of its specialised garments.

#### Infrastructure and process

**enhancement:** Mallcom commissioned the Chandipur garment unit to centralise production and streamline operations. To enhance planning accuracy and inventory control, the company implemented vector flow tools and introduced the DDQ (Daily Delivery Quantity) process for better production balancing. Moreover, BOM (Bill of Materials) sanitisation was

undertaken to address mismatches between ERP records and physical inventory, improving overall system efficiency.

#### Supply chain and planning

**optimisation:** Mallcom upgraded its procurement policies for high-turnover fabrics to ensure timely availability and reduce lead times. To enhance delivery performance, the company engaged third-party consultants to improve OTIF (On-Time In-Full) metrics. Production flows were made more transparent through line loading and forward planning, enabling better visibility and operational efficiency.



## Category: Foot protection

At the onset of FY 24–25, the shoes segment of the company encountered supply chain disruptions due to global geopolitical tensions, particularly in the Red Sea region. These external factors led to increased transit times, shipping costs, and complex port operations. Meanwhile, volatile consumer demand and growing pressure for regulatory compliance added to forecasting and inventory challenges. Despite these constraints, the company maintained agility and responsiveness by strengthening supplier networks, embracing automation, and shifting gradually toward stock-based models for export articles. These initiatives helped stabilise operations and sustain growth across key global markets.

### Highlights, FY 24-25

- Maintained supply continuity despite global trade disruptions.

- Developed alternative sourcing strategies.
- Strengthened supplier and stakeholder collaborations.
- Shifted towards a stock-based export model for better responsiveness.
- Enhanced digital visibility through process automation.

### Initiatives

**Alternative sourcing:** Identified and developed new supplier bases to reduce geopolitical dependency.

**Digital automation:** Implemented technologies for better supply chain visibility and responsiveness.

**Inventory optimisation:** Gradual shift to stock-based models for export orders based on customer continuity.

**Relationship building:** Strengthened engagement with suppliers, customers, and logistics partners.

**Sustainability focus:** Addressed consumer demand for eco-conscious products.

### Strengths

- Strategic proximity to ports, supporting smoother export logistics.
- Established network of reliable sourcing and logistics partners.
- Strong infrastructure enabling consistent operational flow.
- Skilled and competent manpower trained in handling complex operations.
- Cost-competitive operations and reliable raw material access.

# Human resource management



Women's day

## 16.10

₹ crore, Employee cost

## 449

Employees

## 1,347

Aggregate person training hours

## 40

Years, average employee age

## 18

Women employees as a % of total employees

### Overview

Mallcom's approach to human resources is rooted in adherence with national and global labour standards. The company fosters an inclusive culture where hiring decisions are made solely on the basis of merit and professional qualifications, without regard to gender, ethnicity, religion, language, or region. Reflecting the broader fabric of India, its workforce mirrors the country's demographic diversity.

Guided by a strong value system and the Group's Code of Conduct, Mallcom is committed to making its workplace secure, stimulating, and fulfilling. Employees are empowered through access to the tools and resources they need to achieve their best. The company's strength lies in its dynamic talent pool, diverse, skilled, and seasoned, which helps it stay resilient and adaptable in an evolving business landscape.

### HR goal

The company's human resource objective is to cultivate a talent pipeline and facilitate the seamless transition of talent between different organisational cultures. Retaining top talent for long-term growth is a key priority. The company aims to establish a more process-driven approach to human resource management by designing new standard operating protocols. The goal is to create one of the industry's best workplaces.



## HR policy

- The Company focuses on hiring the best talent, engaging with them through various training and development opportunities and retaining them for longer periods of time.
- The company emphasises continuous talent upgradation.
- The company focuses on nurturing resources for senior-level positions.

## Strengths

**High retention culture:** A stable workforce has contributed to a more engaged environment, boosting productivity, strengthening internal culture, and delivering better service outcomes.

**Loyal workforce:** The long-term association of key personnel reflects a

high level of job satisfaction and ensures continuity in institutional knowledge and expertise.

**Innovation-led thinking:** Mallcom's shift toward data-informed strategies has led to tangible gains in operational performance, product innovation, and service delivery.

### Commitment to responsibility:

Targeted investments in workplace safety and ethical practices have significantly enhanced safety standards across the company's production sites.

## HR initiatives

**Building a future-ready organisation:** Mallcom's HR framework focused on nurturing a positive and growth-oriented workplace. The emphasis was placed on aligning workforce deployment with profitability, enhancing performance metrics, and fostering an environment that supports career advancement and personal well-being.

**Focused talent and capability development:** The company adopted a multi-pronged approach to sourcing talent, leveraging digital platforms, consulting partners, employee referrals, internal job movement, and structured mentorship for new recruits. Skill development was embedded into the employee journey through robust training

modules, performance evaluations, career pathing, and direct engagement opportunities with leadership and customers.

**Engagement-driven culture:** Regular interaction across levels helped strengthen communication and alignment. Initiatives included skip-level conversations, quarterly performance reviews, leadership townhalls, and a blend of on-the-job and structured training programs to sustain motivation and learning momentum.

**Empowered and agile workforce:** Strategic investments in learning and capability building helped create a flexible, informed and innovation-driven

team. The company promoted work-life balance and enabled employees to take ownership of their roles, particularly in research and development functions.

**Governance and compliance:** Mallcom embedded ethical responsibility from the start—through a clearly articulated Code of Conduct introduced at onboarding and visible SOPs across the workplace. Safety and employee care remained central during the pandemic, with proactive measures such as vaccinations, insurance, remote working arrangements, and bio-bubble environments. The company also maintained compliance with SA8000 labour standards, validated by third-party audits to strengthen system effectiveness.



"I joined Mallcom in December 2023 and from the very beginning, I felt welcomed into a warm and supportive environment. Transitioning from a smaller company, I was initially overwhelmed by the scale of operations here, but the two-week training I received in the Quality Department helped me settle in quickly. My manager guided me patiently, teaching me how to handle approvals, understand departmental processes, and maintain quality standards.

What truly sets Mallcom apart is the people. My colleagues treat me like family they are always ready to explain things and help me grow. Whether it is managing a customer or preparing for an audit, there is always someone there to guide me. Even in times of personal emergencies, like when my mother had to be hospitalised, the company was fully supportive.

For me, Mallcom is more than a workplace, it is a place where I feel valued, supported, and inspired to do better every day."

**Sakshi Sharma**

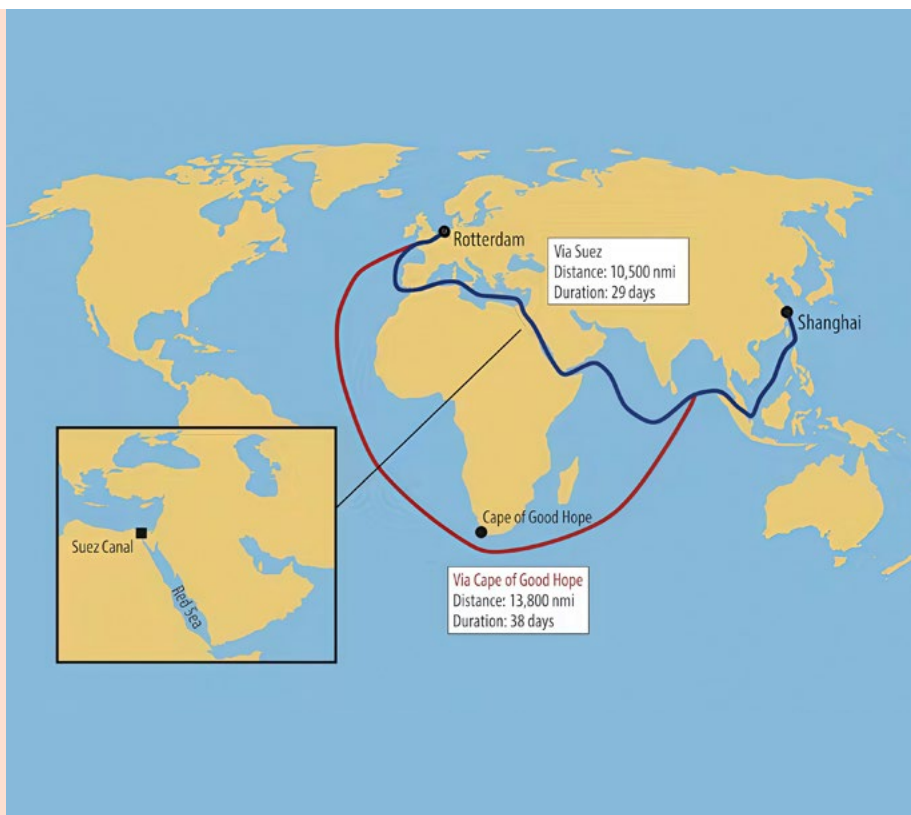
*Quality Department – Chandipur unit*



# Supply chain management at Mallcom

## Overview

In a competitive world, there is a growing premium on business continuity. This is increasingly derived from the ability to secure supply chains, enabling stable manufacturing, superior capacity utilisation, and on-schedule customer deliveries. At Mallcom, this continuity has been driven by close collaboration with dependable suppliers. With manufacturing units located in West Bengal, Uttarakhand, and Gujarat, Mallcom functions as a comprehensive manufacturer of head-to-toe protection. It has built its reputation as a trusted partner offering a broad product portfolio to meet diverse customer needs. The company's supplier selection is based on holistic evaluation and continuous performance feedback, leading to long-term, mutually beneficial collaborations.



## Strengths

**Logistics:** Mallcom manages its entire supply chain internally, eliminating a reliance on third parties and ensuring greater operational agility and quality assurance at every stage.

**Local sourcing strength:** With 85% of raw materials procured domestically, Mallcom maintains partnerships with local suppliers—reinforcing its commitment to regional ecosystems and supply resilience.

**Flexible fulfilment models:** Through container consolidation, Mallcom bundles diverse PPE products into unified shipments. This approach allows the company to efficiently service clients with lower minimum order requirements, widening accessibility.

**Efficient global trade handling:** Mallcom manages a variety of INCOTERM arrangements and multi-modal transport options, simplifying

cross-border logistics and enhancing the customer experience in global markets.

**Multi location:** Mallcom's presence spans EOU, SEZ, and DTA zones, enabling the Company to optimise production, streamline exports, and avail location-specific tax and operational benefits.

## Outlook

Mallcom intends to leverage its established supplier management strengths, geographic spread, and integrated product offerings to consolidate its supply chain in FY 25–26. The company will focus on proactive logistics planning and deeper supplier engagement to mitigate global uncertainties. These initiatives are expected to enhance operational resilience, reduce turnaround times, and support growth in domestic and international markets.

# 1,000

TEUs exported,  
reinforcing its global reach

# 500+

Imports secured, ensuring  
seamless production flow.

## OUR RESPONSIBILITY

# Corporate social responsibility



## Overview

At Mallcom, Corporate Social Responsibility is not an obligation; it is a commitment woven into the fabric of our values. Long before CSR became a statutory requirement, we remained focused on creating a meaningful difference in society and the environment. Guided by a dedicated CSR committee, we carefully identify and support high-impact initiatives that reflect our ethos of sustainability, inclusion, and empowerment.

## Key focus areas and initiatives

**Social upliftment:** In a gesture of dignity and rehabilitation, Mallcom supported the production of khadi sampling bags by undertrials at Haridwar prisons. This initiative not only promotes sustainability but also empowers those at the margins of society.

**Biomass heating system:** We implemented a biomass-based heating system using rice husk, producing 20 lakh KCal/hour of heat to support the 100% nitrile gloves production line. This move furthers our transition towards renewable energy sources.

**Solar power generation:** To enhance clean energy usage, Mallcom installed solar panels generating 65 kW of electricity—meeting nearly 25% of the energy requirements at our leather goods production facility.

**Asha Kiran – child education:** Through the Asha Kiran initiative, we sponsored the primary education of 550 underprivileged children in remote areas of West Bengal over five years.

## Sports development

**Manasi Joshi:** Since 2018, we have been assisting World Rank 2 para-badminton player Manasi Joshi as she prepares for the Paris 2024 Paralympics.

**Shoe donation:** The Company donated 4,700 pairs of shoes to underserved

communities, supporting health, hygiene and dignity for individuals in need.

### Partnership with Calcutta Foundation:

In collaboration with the Calcutta Foundation, the Company launched stitching training schools in Ghatakpur to empower rural women with garment manufacturing skills. This initiative aims to

create sustainable livelihoods by enabling women to join Mallcom's workforce or pursue independent employment. By offering training within their communities, the program fosters financial independence, boosts confidence, and contributes to building a more inclusive and resilient rural economy.

# Our Board of Directors



## **Mr Ajay Kumar Mall**

*Managing Director*

Recognised as a seasoned entrepreneur, Mr. Mall has been honoured with awards from various agencies for his contributions to the business world. Additionally, he holds membership in leading trade bodies related to the leather, textile, and export sectors. His expertise and involvement in these industry associations further validate his reputation as a respected business expert in the field of PPE.

*Stake holder Relationship Committee (Member), CSR Committee (Chairperson)*



## **Mr Giriraj Mall**

*Executive Director*

Mr. Giriraj Mall's involvement in the Executive Committee of CII (ER)-Safety Task Force, Safety Appliance Manufacturers' Association (SAMA), and the American Society for Quality Control (ASQC) has played a pivotal role in enriching the company's Board. His active participation in these industry associations has allowed him to contribute his expertise and keep Mallcom at the forefront of safety standards and best practices in the field.

*Audit Committee (Member), CSR Committee (Member)*



## **Mayuri Kaustubh Dhavale**

*Director*

Mayuri Kaustubh Dhavale is a seasoned professional with over 24 years of experience in driving organisational growth and brand value across various sectors. For the past 15 years, she has focused on the auto component industry in India, excelling in capability-building initiatives that align with company goals. She is skilled in creating customised solutions that enhance both topline and bottom-line performance, fostering a culture that integrates individual and organisational success.

*Audit Committee (Member), Nomination and Remuneration Committee (Member)*



### **Mr. Arindam Bose**

*Director*

Mr. Arindam Bose is a highly experienced professional with over 20 years of expertise in investment banking, private equity, wealth management, and client relationship management. He has played a crucial role in mobilising over a billion US dollars through private equity and direct placement transactions. Additionally, he has successfully concluded equity finance transactions worth another billion dollars. Mr. Bose possesses extensive knowledge of the GCC (Gulf Cooperation Council) region, which he brings to the Board.

*Nomination and Remuneration Committee (Member), Stakeholder Relationship Committee (Chairperson)*



### **Dr. Himanshu Rai**

*Director*

Dr. Himanshu Rai serves as the Director of IIM Indore. Dr. Rai imparts his expertise by teaching various courses to postgraduate and doctoral students, covering subjects such as Negotiation, Justice, Leadership, and Business Research Methods. Additionally, he has provided consultancy services to esteemed organisations such as the World Bank, Planning Commission of India, International Finance Corporation, UP State Road Transport Corporation, Mahindra & Mahindra, Hero Honda, and SEWA.



### **Srishty Mehra**

*Director*

Srishty Mehra is a seasoned professional with diverse experience across various sectors. She is a designated partner at Mangalkari Fund Management LLP and has been instrumental in forming Mangalkari Asset Investment AIF. At Mangalkari Manufacturing and Marketing LLP, she manages finance and client relations for government procurement projects. Previously, she was the director at Sun Kissed Merchandise Pvt. Ltd., leading a non-banking finance company focused on business and project financing. At HDFC Bank, she served as a Relationship Manager for NRI Services, driving business development and strategic planning.

*Audit Committee (Chairperson), Nomination and Remuneration Committee (Chairperson), CSR Committee (Member), Stakeholder Relationship Committee (Member)*



# Our key management team



## **Rana Das**

*Associate Vice President - Branded Sales*

Mr. Rana Das has been a part of the organisation since 2005. He is dedicated to generating revenue through business development, sales, strategic sourcing, procurement, vendor development, logistics, and supply chain management. Mr. Das plays a crucial role in driving the growth and success of the company in the APAC market.



## **Shyam Sundar Agrawal**

*Chief Financial Officer*

Mr. Shyam Sundar Agarwal has been associated with Mallcom since 1996. As a Chartered Accountant, he is responsible for overseeing various financial aspects of the company. His role encompasses tasks such as fundraising, managing investor relations, ensuring compliance with legal regulations, handling corporate taxation matters, overseeing stock exchange listings, developing business plans, managing revenue, and overseeing other financial activities within the organisation.



## **Jyoti Prakash Lakhota**

*Vice President - Operations*

Mr. JP Lakhota is the Vice President (VP) of Operations of the leather business. As a Chartered Accountant, he is entrusted with the responsibility of overseeing the overall operations of the company's leather division. His role primarily involves leading the manufacturing facilities responsible for producing safety shoes, hand gloves, face masks, and helmets. In this capacity, he manages a large team of over 1,200 employees.



### **Rohit Mall**

*Associate Vice President*

Mr. Rohit Mall serves as an AVP overseeing various key areas including product development, branding, e-commerce and business development. He is a qualified Chartered Accountant and has gained over two years of valuable experience at Mallcom. In 2021, he successfully completed his Master of Business Administration (MBA) degree from IESE, located in Barcelona. Additionally, he has a noteworthy four-year tenure as the Founder and CEO of Pedagogue, an education technology startup supported by Nasscom.



### **Debraj Dutta**

*Senior Manager – Human Resource*

Mr. Debraj with 15 years of extensive experience, a Master's in Personnel Management and an Economics Honours Graduate, he brings a strategic approach to HR, specializing in Talent Management, HR Business Partnering (HRBP), and Organizational Development (OD). As a Certified PPA Practitioner and a Certified Learning and Development Manager from the Carlton Advanced Management Institute, he leverages data-driven insights and innovative learning strategies to drive business success. Having been exposed to diverse facets of HR, he is passionate about building high-performing, value-driven workplaces. His expertise lies in aligning people strategies with business objectives, fostering a culture of excellence, and enabling organizations to thrive through impactful HR interventions.



### **Rahul Soni**

*General Manager - Operations*

A B.Com Graduate from Calcutta University, Rahul started his professional journey in 1999 as a merchandiser. Having over 25 years' experience in the workwear industry, Rahul is now an experienced General Manager - Operations at Mallcom's workwear unit. Rahul has worked on greenfield projects across several locations, both domestically and internationally. To enhance his skills and knowledge in the domain, Rahul got certified by CII on the concepts of 5S and 7 QC tools to increase efficiency and quality at grass root level. He is passionate about building high performing cross functional team by aligning all departments with target-based objectives through introduction of missing interdepartmental links.

# Management discussion and analysis



## Global economic review

### Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to

2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements.

The monetary policies announced by

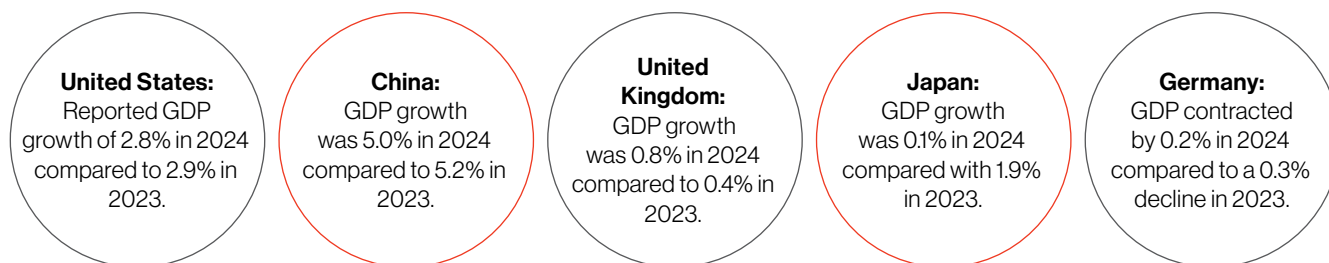
governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

## Performance of the major economies, 2024



(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

### Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing

reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade

restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

## Indian economic review

### Overview

The Indian economy grew at 6.5% in FY 24-25, compared to a revised 9.2% in FY 23-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 24-25 (₹301.23 trillion in FY 23-24). The nominal GDP per capita increased from ₹2,15,936 in FY 23-24 to ₹2,35,108 in FY 24-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 24-25, closing at ₹85.47 on the last trading day of FY 24-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 24-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 24-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of US\$676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced

downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to US\$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to US\$17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

### Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

### Growth of the Indian economy quarter by quarter, FY 24-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

India's exports of goods and services reached US\$824.9 billion in FY 24-25, up from US\$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching US\$374.1 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in FY 24-25. Gross GST collections in FY 24-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 24-25. The industrial sector

grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY 24-25 (9.0% in FY 23-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure



and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 24-25, compared to 8.6% in FY 23-24. Meanwhile, the construction sector expanded at 9.4% in FY 24-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 24-25, with growth at 4.5%, which was lower than 12.3% in FY 23-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 24-25, compared to 8.1% in FY 23-24.

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 24-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of US\$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 lakh crore in fiscal 2025 to settle at ₹65.7 lakh crore. At close of FY 24-25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility

throughout 2024, with total inflows into capital markets reaching approximately US\$20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

### Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 25-26.

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

**Union Budget FY 24-25:** The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the

government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

## Global personal protective equipment (PPE) industry overview

Emergency response and recovery personnel primarily rely on personal protective equipment (PPE) to safeguard themselves. Items such as safety gloves, helmets and eye or facial shields are essential across a wide spectrum of industries, ranging from manufacturing, healthcare to fire protection, food services, transportation and the oil and gas sector.

Valued at USD 58.64 billion in 2023, the global PPE market is on a steady upward trajectory, expected to climb to USD 128.57 billion by 2032, with a compound annual growth rate (CAGR) of 4.9% from 2024 to 2032. In 2024, North America emerged as the leading region, accounting for 33.69% of the market. The United States, in particular, is set to witness robust growth, with projections

indicating a market value of USD 37.98 billion by 2032, driven largely by the country's expanding infrastructure and construction sectors.

The PPE sector is undergoing a notable evolution, shaped by technological advances, regulatory shifts and changing industrial demands. Developments such as next-generation materials, the rise of smart wearables and the enforcement of more rigorous safety norms are redefining how businesses approach worker protection. In this dynamic environment, timely market intelligence is crucial for companies aiming to stay competitive and tap into emerging opportunities.

At its core, PPE plays a critical role in shielding individuals from occupational hazards and promoting safe work

environments. Its importance is especially pronounced in high-risk industries like oil and gas, mining, construction and manufacturing, where worker safety is becoming increasingly prioritised.

This heightened focus on employee well-being is expected to bolster demand for PPE products in the coming years. In the Asia Pacific region, sectors such as construction, chemicals, pharmaceuticals and food manufacturing are seeing accelerated growth due to strong public and private investment. This industrial expansion, combined with greater awareness about safety protocols, is likely to fuel continued momentum in the PPE market.

(Source: Grand View Research, Fortune Business Insights, Frost & Sullivan)

## Indian personal protective equipment industry overview

The Indian personal protective equipment (PPE) sector has expanded considerably in recent years, driven by a stronger focus on workplace safety and rising concerns over the spread of infectious diseases. The local market includes a wide range of protective gear such as face masks, gloves, gowns, respirators, ear protection and safety eyewear.

The India personal protective equipment (PPE) market was valued at USD 2.7 billion in 2024 and is estimated to reach USD 4.7 billion by 2033, growing at a CAGR of 5.86% during 2025–2033. This market growth is being driven by increased awareness among industry stakeholders regarding employee safety,

coupled with the enforcement of stringent safety regulations by government authorities.

The government has played a key role in reinforcing workplace safety through initiatives and regulatory frameworks that require the use of PPE in sectors such as construction, healthcare and manufacturing. At the same time, there is a growing push for industry-specific innovations, with tailored solutions emerging for sectors like mining and agriculture where distinct risks exist.

A noticeable trend is the growing preference for personalised and ergonomic PPE, especially in jobs that

demand prolonged use. Technological integration is also gaining ground, smart textiles and wearable tech are being embedded into PPE to enhance user comfort and functionality.

Sustainability is another key area of focus, with manufacturers exploring eco-friendly materials and reusable PPE alternatives to align with both environmental concerns and cost-effectiveness. As India's industries rebound and evolve in the post-pandemic phase, the demand for durable, advanced and regulation-compliant protective gear is expected to remain on a steady rise, reflecting a broader transformation in safety culture.

(Source: Imarc, Market Research Future)

## Sectorial growth drivers

**Accelerated industrialisation:** India's fast-paced economic development has significantly boosted the need for personal protective equipment (PPE) across various sectors. The manufacturing industry, projected to hit USD 1 trillion by 2025–26, driven by states like Gujarat, Maharashtra and Tamil Nadu, is benefiting from growing investments in automotive, electronics and textiles. Flagship government programs like 'Make in India' and the PLI scheme are attracting foreign investments and expanding industrial infrastructure, creating a strong case for domestic PPE systems to safeguard the workforce.

**Expansion in healthcare and pharma:** The healthcare and pharmaceutical sectors remain major contributors to PPE demand, especially in the context of ongoing public health preparedness. With a 191% increase since 2014–15, reaching ₹99,858.56 crore for 2025–26, the Ministry of Health and Family Welfare has emphasised the critical importance

of protective gear in medical and frontline settings. This allocation reflects the continued prioritisation of safety and pandemic resilience in these industries.

**Strengthened focus on occupational safety:** Occupational safety has gained greater visibility across Indian industries, with more companies adopting stricter safety measures and investing in employee training. This cultural shift, supported by labour unions and regulators, has particularly impacted high-risk sectors like construction and manufacturing, where PPE adoption is on the rise as part of broader safety initiatives.

**Enhanced focus on workplace safety:** India is witnessing rising adherence to safety norms, driven by increased regulatory enforcement, such as the Factories (Amendment) Bill of 2020. Sectors like construction and manufacturing are adopting PPE, including helmets, gloves and safety shoes, at a faster pace, with compliance

expected to boost demand by nearly 30% in the coming years.

**Industrial and infrastructure expansion:** Government-backed initiatives like the National Infrastructure Pipeline, with investments exceeding USD 1.4 trillion, are fuelling construction and industrial activities. This has resulted in a sharp rise in PPE demand, especially for face masks, safety goggles and hearing protection, with the construction sector alone expected to drive a 25% uptick over the next decade.

**E-commerce and retail growth:** The expansion of logistics and warehousing, spurred by India's booming e-commerce sector (expected to reach USD 200 billion by 2026), has increased the need for PPE among frontline workers. Major players like Flipkart and Amazon have set higher safety standards, sustaining consistent demand in this segment.

(Source: Ken Research, Market Research Future, Times of India)

## Company overview

Mallcom India Ltd, established in 1983, has grown into a leading name in the Indian PPE industry, offering comprehensive full-body safety solutions. With globally certified manufacturing

and in-house labs aligned to international standards, it ensures top-tier quality and compliance. Trusted by global buyers for private label production, Mallcom exports to over 50 countries across

six continents. Its reputation is built on reliability, ethical practices, and end-to-end safety expertise.



## SWOT analysis

### Strengths

**Legacy of trust:** Backed by four decades of industry presence, Mallcom has earned a solid reputation as a trusted name in the PPE space. Leveraging its strong foundation in research, development and manufacturing, the Company has introduced a number of high-quality PPE lines both in India and global markets.

**Brand equity:** Mallcom is widely acknowledged both within India and internationally, having built a loyal clientele and achieving strong brand recognition across diverse markets.

**Accreditations and market reputation:** Mallcom's presence in global markets is underpinned by its strict adherence to country-specific compliance and quality benchmarks. The Company's commitment to maintaining international standards has earned it a strong reputation as a dependable and certified supplier. For over three decades, Mallcom has held the distinguished '3 Star Export House' status and is recognised as an authorised R&D organisation. They have consistently maintained a long-term credit rating of 'A' with a stable outlook from ICRA. We not only reflect the Company's operational excellence but also reinforce its competitive edge in the global PPE landscape.

#### Comprehensive product portfolio:

In the PPE industry, buyers increasingly prefer the convenience of sourcing multiple products from a single trusted supplier. Mallcom caters to this need with an extensive, high-quality product mix under one brand umbrella. Its ability to deliver a diverse range of protective gear ensures customer satisfaction and positions the Company as a preferred one-stop solution provider.

### Commitment to R&D and innovation:

Mallcom continues to invest in strengthening its R&D infrastructure and enhancing its manufacturing capabilities. Focused on innovation, the Company develops products that not only keep pace with shifting market expectations but also comply with evolving global health and safety norms. This adaptability gives Mallcom a competitive edge in the Indian and international markets.

### Weakness

#### Limited brand recall among end users:

Despite strong B2B relationships, Mallcom's brand visibility and recall remain relatively low among retail and end consumers, particularly in non-industrial segments.

#### Dependence on institutional sales:

A significant portion of our revenue comes from institutional buyers. This concentration makes the Company's revenue subject to demand fluctuations in specific industries such as construction, mining, oil and gas.

**Slower retail expansion:** Compared to newer PPE brands that have aggressively entered the D2C and e-commerce space, Mallcom's retail footprint and online presence are still evolving, which may delay market capture in high-growth consumer categories.

#### Supply chain vulnerabilities:

Operating across geographies with a manufacturing-heavy model, the Company remained exposed to global supply chain disruptions, raw material price volatility and geopolitical risks affecting exports.

#### Innovation gaps in high-tech PPE:

While strong in traditional product lines, the Company lags behind some

global peers in integrating cutting-edge technologies like IoT-enabled wearables or smart safety gear.

### Opportunities

#### Rising demand driving growth potential:

Heightened global attention on workplace safety, hygiene and healthcare has led to a surge in the demand for personal protective equipment. This evolving landscape presents Mallcom with a strong opportunity to scale its international presence and tap into new export markets.

#### Tapping into developing markets:

India's infrastructure boom and greater awareness of workplace safety protocols are opening up new avenues for growth. Mallcom is strategically placed to meet this rising demand and deepen its reach among a growing customer base in emerging regions.

#### Blending innovation with practicality:

With strong research and development capabilities, Mallcom consistently brings to market products that match shifting safety regulations and user expectations. This seamless integration of innovation and functionality reinforces the Company's leadership in the PPE space.

#### Unlocking digital opportunities:

As consumers increasingly turn to digital platforms for purchasing decisions, Mallcom has the chance to broaden its market reach. By engaging through online channels, the Company can build stronger connections with end users and stay aligned with evolving buying patterns.

#### Building strategic collaborations:

There is significant potential for Mallcom to align with healthcare institutions, corporates and government bodies



to promote awareness about the importance of PPE. Such partnerships not only elevate brand credibility but also create sustained demand across sectors.

### Threats

#### Exposure to global economic volatility:

As a business with a strong export orientation, Mallcom is naturally influenced by shifts in the global economic environment. Uncertainties arising from geopolitical tensions, evolving trade policies and supply chain disruptions present ongoing challenges that require constant vigilance.

**Foreign exchange sensitivity:** With a large portion of revenues derived from

international markets, fluctuations in currency exchange rates can have a considerable impact on the Company's financial performance. This inherent exposure makes it vulnerable to shifts in global forex dynamics.

**Capital investment risks:** Over time, Mallcom has committed significant resources to upgrading its infrastructure, launching new production facilities, enhancing product quality and conducting in-depth market research. While these investments have largely been self-funded to manage risk, there remains the possibility that such expenditures could affect profitability if expected returns do not materialise.

#### Complex regulatory landscape:

Navigating stringent compliance requirements such as certifications like FDA or CE, can demand both time and substantial resources. Failure to secure or maintain these approvals could result in penalties, operational setbacks, or even reputational harm.

**Reputational vulnerability:** Incidents such as product recalls, safety failures, or ethical missteps can undermine the Company's credibility and damage the brand equity built over decades. Any erosion in customer confidence could weaken Mallcom's market position and influence.

## Risk management

### Competitive landscape pressure

Operating in a rapidly growing PPE market, Mallcom faces strong competition from both organised and unorganised players. As safety awareness continues to rise, the market has become increasingly crowded, potentially impacting pricing power and margins.

**Mitigation:** Backed by over 40 years of industry presence, Mallcom has cultivated a strong and trustworthy brand identity. The Company's unwavering focus on delivering premium-quality protective gear has helped it retain a loyal client base, with nearly 80% of revenue driven by returning customers.

### Pressure on working capital

The business model requires high working capital due to the need to maintain a wide range of inventory and accommodate a stretched receivables cycle. This operational requirement can create liquidity constraints and impact inventory movement.

**Mitigation:** Mallcom strengthened its working capital efficiency, with its net working capital to operating Income (NWC/OI) decreased to 19.90% in FY 24-25 from 26.64% in FY 23-24.

### Supply chain vulnerabilities

The Company's reliance on external vendors for raw materials and production can lead to challenges such as procurement delays, quality inconsistencies, or sourcing bottlenecks, threatening smooth production and delivery timelines.

**Mitigation:** Mallcom has built a reliable and diversified supplier ecosystem. With proactive risk evaluation and efficient inventory control processes, the Company safeguards its operations against potential supply chain interruptions.

### Environmental and sustainability challenges

In an era where environmental accountability is paramount, Mallcom recognises the growing importance of sustainable practices. Falling short on sustainability expectations could invite stakeholder scrutiny or loss of business opportunities.

**Mitigation:** The Company is embedding sustainability into its manufacturing approach, adhering strictly to environmental norms, investing in low-impact processes and focusing on eco-conscious product development. It also emphasises transparency and cooperation across its value chain to reduce its ecological footprint.

### Policy and compliance exposure

Mallcom's business performance is partially dependent on policy benefits such as export incentives and interest subvention schemes offered by the Government of India. Shifts in these structures or changes in duty frameworks could affect revenue generation.

**Mitigation:** To stay agile in a changing regulatory environment, the Company has broadened its product mix and actively tracks updates to duty tariffs and export benefits. By maintaining close engagement with government agencies and industry bodies, Mallcom stays ahead of potential disruptions.

### Risk from product accountability

As a manufacturer of safety-critical equipment, Mallcom is exposed to liability risks in the event of product malfunction or performance failure. Such incidents could lead to legal disputes, high settlements and reputational setbacks.

**Mitigation:** The Company enforces rigorous quality assurance protocols, accompanied by clear usage documentation and safety instructions. It also holds comprehensive product liability insurance to limit financial exposure from potential claims.



## Human resources management and industrial relations

At Mallcom, people remain at the core of its progress. The Company considers its workforce a foundational pillar that drives performance and growth. Recognising this, Mallcom has built a workplace culture that promotes continuous learning, mutual respect and shared success.

In recognition of its employee-centric culture and practices, the Company was also awarded the 'Great Place to Work' certification during FY 24-25 - a significant achievement earned on

its very first attempt. Throughout its operations, Mallcom maintained a strong commitment to safe and supportive work environments, ensuring all protocols and safety norms are met across units.

The Company has consistently introduced proactive measures to uplift its teams—especially during challenging times. Among its notable efforts, a comprehensive vaccination campaign resulted in over 99% coverage across the workforce and their families. This reflects

a deep-seated responsibility towards employee wellbeing.

Mallcom also encourages transparent dialogue between leadership and teams, fostering trust and collaboration. Structured consultations and collective bargaining efforts underline the Company's focus on inclusive growth and long-term industrial harmony. With a clear emphasis on safety, development and collaboration, Mallcom continues to invest in building empowered and future-ready teams.

## Financial overview

The Company recorded a profit after tax of ₹5,743.49 lakh during the financial year ended March 31, 2025 as against ₹3,631.58 lakh during the financial year ended March 31, 2024. The basic and diluted earnings per share were ₹92.04 for the financial year FY 24-25 as against ₹58.20 for the financial year FY 23-24.

### Highlights of financial performance

(₹ in lakh)

Particulars	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Net sales/Income from operations	47,094.04	40,571.76	48,677.65	42,071.62
Other income from operations	2,872.20	411.82	2,890.62	413.44
Total income from operations	49,966.24	40,983.58	51,568.27	42,485.06
Total expenditure	42,446.37	36,145.85	44,155.95	37,514.90
EBITDA	5,985.11	5,444.87	6,087.26	5,768.64
EBITDA margin (%)	12.71	13.42	12.51	13.71
Depreciation	766.69	630.28	960.39	787.26
Finance cost	570.75	88.68	605.17	424.66
Profit before tax (PBT)	7,519.87	4,837.73	7,412.32	4,970.16
Provision for tax	1,655.37	1,294.43	1,668.83	1,338.58
Profit/Loss after tax (PAT)	5,864.50	3,543.31	5,743.49	3,631.58
PAT margins (%)	12.45	8.73	11.80	8.63

### Cash flow analysis

(₹ in lakh)

Particulars	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
<b>Sources of cash</b>				
Cash generated from operation	1,761.05	1,901.67	1,838.36	1,935.51
Increase in borrowings	2,280.52	130.51	2,310.62	195.15
Sale of investment	2,913.41	1,245.13	2,832.76	1,245.13
Cash flow from investing activities	722.84	408.89	723.29	410.51
Decrease in cash and cash equivalents	-	-	-	-
<b>Total</b>	<b>7,677.82</b>	<b>3,686.2</b>	<b>7,705.03</b>	<b>3,786.3</b>
<b>Use of cash</b>				
Net capital expenditure	7,821.17	2,574.84	7,866.77	2,633.17
Financial expenses	570.75	388.68	605.17	424.66

Particulars	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Dividend (including dividend tax)	187.20	187.20	187.20	187.20
Direct taxes paid	1,655.37	1,292.65	1,668.83	1,306.77
Purchase of investment	-	-	-	-
Increase/(Decrease) in non-current investments/ acquisitions	-	-	-	-
Repayment of borrowings	-	-	-	-
Increase/(Decrease) in cash and cash equivalents	(2,556.67)	(757.17)	(2,622.43)	(765.51)
<b>Total</b>	<b>7,677.82</b>	<b>3,686.2</b>	<b>7,705.03</b>	<b>3,786.3</b>

### Key financial indicators

Particulars	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Debtors turnover ratio (Times)	6.56	6.65	6.47	6.55
Inventory turnover ratio (Times)	4.42	5.15	3.89	4.37
Debt service coverage ratio (Times)	14.18	13.45	13.25	12.70
Current ratio (Times)	1.49	1.70	1.51	1.81
Debt/Equity ratio (Times)	0.38	0.38	0.40	0.39
PAT (%)	12.45	8.73	11.80	8.63
EBITDA (%)	12.71	13.42	12.51	13.71
Return on net worth (%)	20.50	15.66	19.23	15.29

### Outlook

The Company is well positioned to leverage the growth opportunities offered by the developments in the infrastructure in the country in the coming years. With

the increasing manufacturing capabilities and an inflow of investments, the Company is targeting to achieve a total turnover of ₹1,000 crore by FY 27-28. In

addition to this, the organisation aims to offer its customers sustainable product offerings in the forthcoming years.

### Cautionary statement

The Management Discussion and Analysis may contain forward-looking statements regarding the Company's objectives, expectations, or forecasts, which are subject to applicable laws

and regulations. Actual results may vary significantly from those expressed. Key factors influencing the Company's operations include global and domestic supply and demand dynamics impacting

finished goods prices, availability and costs of inputs, regulatory changes, tax laws, local economic trends, and other variables like legal disputes and labour relations.

### Internal control systems and their adequacy

The Company maintains robust internal control systems that are proportionate to its size and the nature of its business operations. These internal controls are designed to offer reasonable assurance that all operational and financial processes are adequate to protect against any unauthorised use or disposal, and to ensure that all transactions are appropriately authorised, recorded, and

reported. Given the current economic downturn, the significance of internal control systems is heightened. Regular monitoring, review, and assessment of these internal controls across various functions are conducted by the Audit Committee. Whenever necessary, corrective actions are promptly initiated. Continuous evaluation is essential to ascertain the effectiveness of the

implemented internal control system as intended by the Board of Directors. The Audit Committee engages with the company's Internal Auditors and Statutory Auditors to gather their perspectives on the adequacy of the internal control systems. The committee then informs the management of any significant observations made during these discussions.

# Corporate Information

## Board of Directors

### Mr. Ajay Kumar Mall

Chairman, Managing Director & CEO

### Mr. Giriraj Mall,

Executive Director

### Mr. Arindam Bose,

Non-Executive Non-Independent Director

### Dr. Himanshu Rai,

Non-Executive Independent Director

### Ms. Mayuri Kaustubh Dhavale,

Non-Executive Independent Director

### Ms. Srishty Mehra

Non-Executive Independent Director

## Chief Financial Officer

### Mr. Shyam Sundar Agrawal

## Company Secretary & Compliance Officer

### Mr. Gaurav Raj

## Statutory Auditors

### S. K. Singhania & Co.

Chartered Accountants

1<sup>st</sup> Floor "Lestic House"

19A, Jawaharlal Nehru Road,

Kolkata - 700 087

Ph: +91 33 40656139/ 2249 5211 / 2249 5224 / 2249 6831

Email: clients@ksco.in

## Registrar & Share Transfer Agent

### Niche Technologies Pvt. Ltd.

3A Auckland Place, 7<sup>th</sup> Floor

Room No. 7A & 7B, Kolkata- 700017

Ph- (033) 2280 6616 / 17 / 18; Fax- (033) 2280 6619

Email-nichetechpl@nichetechpl.com

## Bankers

Citibank N.A.

Standard Chartered Bank

ICICI Bank

## Registered Office

### Mallcom Tower

EN-12, Sector-V, Salt Lake,

Kolkata-700091

CIN: L51109WB1983PLC037008

e-mail: investors@mallcom.in

Website: www.mallcom.in

Tel: +91 33 4016 1000

Location	Unit	Address
<b>Falta SEZ, Falta, 24 Parganas (South), W.B.</b>	Safety Shoes	Plot No.25, Sector-II, Falta SEZ, 24 Parganas (South) -743504, W.B. India.
	Knitted Gloves	Plot No. 35 & 36, Sector 1, FSEZ, Falta, 24 Parganas (South) -743504, W.B. India.
	Work Garments	
	MVSFT (Dipped Gloves)	Sector 2, Falta SEZ, 24 Parganas (South) -743504, W.B. India.
<b>Kolkata Leather Complex, Bantala, 24 Parganas (S), W.B.</b>	Leather Gloves	Plot-1665, Zone-9, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India.
	Safety Shoes & Shoe Uppers	Plot-1666, Zone-9, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India
	Tannery	Zone -5, Plot No – 394, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India.
<b>Ghatakpukur, Chandipur, 24 Parganas(S), W.B.</b>	Work Garments	
	Knitted Gloves	Ghatak Pukur, Vill: Chandipur, Jhaulgachi ,P.O: Ghoshpur, 24 Parganas (South) -743503, W.B. India
	Helmets & Facemask	
<b>Haridwar</b>	Safety Shoes	Plot No.32, Sector-3A, IIE, SIDCUL, Haridwar -249403, Uttarakhand.
<b>Ahmedabad</b>	MSPL (Garments)	49B, GIDC Apparel Park, SEZ, Ahmedabad -380008, Gujarat.
	Protec work wear	Plot E-567, Sanand Industrial Estate, Near Rasulpur Cross Road Sanand GIDC II, Ahmedabad - 382170, Gujarat.

# Board's Report

*Dear Shareholders*

Your Directors are delighted to present the Board's Report as part of the 41<sup>st</sup> Annual Report of Mallcom (India) Ltd ('the Company' or 'Mallcom'), together with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the financial year ended 31<sup>st</sup> March 2025.

## FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

### Financial Highlights:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Total Revenue</b>	51,568.27	42,485.06	49,966.24	40,983.58
Profit Before Tax (PBT)	7,412.32	4,970.16	7,519.87	4,837.73
Provision for Tax	1,668.83	1,338.58	1,655.37	1,294.42
Profit After Tax (PAT)	5,743.49	3,631.58	5,864.50	3,543.31
Other Comprehensive Income (Net of Tax)	54.42	(15.99)	50.43	3.64
<b>Total Comprehensive Income for the period</b>	5,797.91	3,615.59	5,914.93	3,546.95
Appropriations				
Transfer to General Reserve	5,500.00	3,350.00	5,500.00	3,350.00
Dividend Distributed	187.20	187.20	187.20	187.20
Surplus carried to the next year's account	717.70	606.99	461.00	233.26

## OVERVIEW OF COMPANY PERFORMANCE

During the financial year 2024-25:

The Standalone Revenue of the Company increased to ₹49,966.24 Lakhs from ₹40,983.58 Lakhs registering a growth of 21.92% over previous year.

The Consolidated Revenue of the company increased to ₹51,568.27 Lakhs from ₹42,485.06 Lakhs registering a growth of 21.38% over previous year.

The Standalone and Consolidated profit after tax for the current year was ₹5,864.50 Lakhs and ₹5,743.49 Lakhs respectively as against ₹3,543.31 Lakhs and ₹3,631.58 Lakhs respectively for the previous year.

### SHARE CAPITAL

The paid-up Equity Share Capital as at March 31<sup>st</sup>, 2025 was ₹624.00 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

### TRANSFER TO RESERVE

The Company has transferred an amount of ₹ 5,500.00 lakh to the General Reserve for the financial year ended March 31, 2025.

### DIVIDEND

The Board of Directors at their meeting held on 19<sup>th</sup> May 2025, has recommended payment of ₹3/- (Rupees Three only) (30%)

per equity share of the face value of ₹10/- (Rupees Ten only) each as final dividend for the financial year ended 31<sup>st</sup> March 2025. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend recommended by the Board, if approved at the ensuing Annual General Meeting (AGM), will be payable to those Members whose names appear in the Register of Members as on the Record Date, which shall be specified in the Notice of the AGM.

Total dividend of 30% for the financial year 2024-2025 would absorb ₹187.20 Lakhs.

Due to amendments in the Income-tax Act, 1961 by the Finance Act, 2020, dividends paid by the Company are taxable in the hands of shareholders. Accordingly, the Company will deduct tax at source before paying the final dividend.

### TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, any dividend that remains unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government under Section 125 of the Act.



In compliance with the above, your Company has transferred an amount of ₹30,660/- during the financial year 2024-25 to the IEPF. This amount had remained unclaimed/unpaid with the Company for a period of seven years following the declaration of the Final Dividend for the financial year 2016-17.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013, the Company also transferred a total of 506 equity shares, held by 6 shareholders, to the IEPF Authority. These shares were in respect of dividends that had not been claimed for seven consecutive years or more.

However, the shareholders may re-claim those shares from the IEPF Authority by complying with prescribed procedure and filing the e-Form IEPF-5 online with MCA portal. The shareholder claiming the shares should take a printout of the e-Form IEPF-5 and forward the same with all documents as mentioned in the e-form to the NODAL Officer of the Company for onward submission to the IEPF Authority along with verification report. The name, address, and contact no of the NODAL Officer of the company is given hereunder:

Name: Mr. Ajay Kumar Mall  
Designation: Managing Director  
Mallcom (India) Limited  
Regd. Office: EN-12, Sector 5, Salt Lake, Kolkata – 700091, India  
Contact No.: 033-40161000  
E-mail: investors@mallcom.in

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

## **CHANGE IN NATURE OF BUSINESS**

There has been no change in the nature of business of the company. Your Company continues to be one of the leading Personal Protective Equipment Manufacturer in the country.

## **SUBSIDIARY COMPANIES**

The Company has two wholly owned subsidiaries, namely Mallcom VSFT Gloves Pvt. Ltd (MVSFT), and Mallcom Safety Pvt. Ltd (MSPL). The Company regularly monitors the performance of these companies.

The Consolidated Profit and Loss Account for the period ended 31<sup>st</sup> March 2025, includes the Profit and Loss Account for the subsidiaries for the complete Financial Year ended 31<sup>st</sup> March 2025.

The Consolidated Financial Statements of the Company including all subsidiaries duly audited by the statutory auditors are presented in the Annual Report. The consolidated financial statements have been prepared in strict compliance with applicable Indian Accounting Standards and wherever applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed by the Securities and Exchange Board of India.

A Report on Performance and Financial Position of each of the Subsidiaries in Form AOC—1, is annexed herewith as Annexure – A of this report. The annual accounts of the subsidiary companies and the related detailed information shall be made available to Shareholders of the Company upon request, and it shall also be made available on the website of the Company at [www.mallcom.in](http://www.mallcom.in).

The policy for determining material subsidiaries as approved may be accessed from the Company website at [www.mallcom.in](http://www.mallcom.in) under the “Codes & Policies” tab.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Composition**

The board of directors of our company is duly constituted and adheres to all requirements stipulated by the applicable laws, listing regulations, and provisions outlined in the Articles of Association. The composition of our board reflects the requisite diversity, wisdom, expertise, and experience necessary to effectively oversee and guide the operations of our company, aligned with its scale and strategic objectives

### **Director retiring by rotation**

Mr. Giriraj Mall (DIN: 01043022), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

### **Appointment / Re-appointment of Directors**

During the financial year 2024-25, Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) and Ms. Srishty Mehra (DIN: 01268588) were appointed as Independent Directors of the Company, not liable to retire by rotation, for a period of five (5) consecutive years with effect from July 26, 2024, to July 25, 2029 (both days inclusive), by means of passing Special Resolutions by the members at the 40<sup>th</sup> Annual General Meeting of the Company held on September 19, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 19, 2025, has re-appointed Mr. Giriraj Mall as Executive Director of the Company for a further term of five years, with effect from June 1, 2025, to May 31, 2030 (both days inclusive), subject to the approval of the members of the Company.

### **Cessation of Directors**

Mr. Ravindra Pratap Singh (DIN: 00240910) and Mrs. Barsha Khattri (DIN: 01974874) ceased to be Independent Directors of the Company upon the completion of their second term as an Independent Director, and consequently also ceased to be Directors of the Company with effect from the close of business hours on August 27, 2024.

### **Key Managerial Personnel**

There were no changes in the Key Managerial Personnel of your Company during the financial year 2024-25.

## Non-Disqualification of Directors

None of the Directors of the Company have incurred any disqualification under Section 164(1) or Section 164(2) of the Companies Act, 2013.

A Certificate of Non-Disqualification of Directors, pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Ms. Neha Poddar, Practicing Company Secretary has been annexed as Annexure – D of this report.

## DECLARATION BY INDEPENDENT DIRECTORS

During the financial year 2024–25, all Independent Directors of the Company submitted declarations affirming their independence, in compliance with the provisions of Section 149(6) read with Section 149(7) of the Companies Act, 2013, and in accordance with Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all Independent Directors meet the criteria specified under the Companies Act, 2013, with respect to integrity, expertise, experience (including proficiency), and are independent of the management.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended March 31<sup>st</sup>, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the company that are adequate and were operating effectively.
- They have devised proper systems to ensure compliance with the provisions of the applicable laws and these are adequate and are operating effectively.

## COMMITTEES OF THE BOARD

Currently, the Board has four committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Report.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 5 (Five) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

## COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors in consonance with the recommendation of the Nomination and Remuneration Committee (NRC) has adopted a term of reference which, inter alia, deals with the manner of selection of Director and Key Managerial Personnel of the Company. The NRC recommends appointment of Director, Chief Executive Officer and Manager based on their qualifications, expertise, positive attributes, and independence in accordance with prescribed provisions of the Companies Act, 2013 and rules framed there under. The NRC is responsible for identifying and recommending persons who are qualified to become directors or part of senior management of the Company. Remuneration Policy for the members of the Board and Executive Management has been framed, the said policies earmark the principles of remuneration and ensure a well-balanced and performance related compensation package considering shareholders' interest, industry practices and relevant corporate regulations in India. The Nomination and Remuneration Policy of the Company is available on the website of the Company at [www.mallcom.in](http://www.mallcom.in) under the "Codes & Policies" tab.

## ANNUAL EVALUATION OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

Annual evaluation of Board, its performance, Committees, and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and applicable regulations of the Listing Regulations, was carried out.

The performance of the Board was evaluated after seeking input from all the Directors present in the meeting on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning, etc.

The Board and Nomination & Remuneration Committee had evaluated / reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Securities and Exchange Board of India vide circular SEBI / HO /CFD /CMD/ CIR/ 2017/004 dated January 05, 2017, issued a Guidance Note on Board Evaluation about various aspects involved in the Board Evaluation process to benefit all stakeholders. While evaluating the performance, the above guidance note was

considered. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated.

During the financial year 2024-25, the Independent Directors met twice without the presence of Executive Directors and management to review the performance of the Non-Independent Directors and the overall effectiveness of the Board. The evaluation included an assessment of the quality, quantity, and timeliness of information flow between management and the Board.

The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees, and individual Directors were also discussed. The Directors expressed their satisfaction with the evaluation process.

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

All Independent Directors are familiar with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance Report.

### **CODE OF CONDUCT**

The Company's code of conduct is grounded in the principle that all business activities should uphold professionalism, honesty, and integrity, thereby bolstering the Company's reputation. The Code mandates lawful and ethical conduct in all aspects of the Company's operations and interactions. The Company's Policy on Code of Conduct can be accessed on the Company's website at [www.mallcom.in](http://www.mallcom.in), located under the 'Codes & Policies' section.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has Four Committees that have been mandatorily constituted in compliance with the requirements of the Companies Act, 2013 and the Listings Regulations. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference: As on 31<sup>st</sup> March 2025, the following 4 (Four) committees are as follows:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Corporate Social Responsibility Committee and
4. Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its committees, including its terms of reference, is provided in the Corporate Governance Report. The composition and terms of reference of all the Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations.

During the year, all recommendations made by the committees were approved by the Board.

### **ANNUAL RETURN**

In terms of provisions of Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on 31<sup>st</sup> March 2025 is available on the website of the Company at [www.mallcom.in](http://www.mallcom.in).

### **STATUTORY AUDITORS**

The Report given by M/s. S. K. Singhania & Co, Chartered Accountants, on the financial statements of the Company for the financial year 2024-25 forms part of this Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors did not report any matter under Section 143 (12) of the Act.

### **DISCLOSURE ON MAINTENANCE OF COST RECORDS**

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2024-25.

### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed M/s. Rakhi Dasgupta & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit report forms part of this Report as Annexure – B. The Secretarial Audit Report does not contain any qualifications, reservation, and adverse remark.

A Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Rakhi Dasgupta & Associates, Secretarial Auditors, and duly submitted to the stock exchanges.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

The Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provision of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC - 2 in terms of Section 131 of the Companies Act, 2013, is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors, or Key Managerial Personnel. The Company's policy on Related Party Transaction is available on the website of the Company at [www.mallcom.in](http://www.mallcom.in) under the "Codes & Policies" tab.

The details of related party disclosure under the relevant accounting standard form part of the notes to the financial statement provided in the Annual Report.

## DEPOSIT

During the financial year under review, the company did not accept any deposit covered under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## CORPORATE SOCIAL RESPONSIBILITY

The Company had a net CSR obligation of ₹90.78 lakhs for the financial year 2024–25 and spent ₹91.84 lakhs towards it during the year. Additionally, ₹87.13 lakhs was spent towards CSR shortfall from previous years, totaling ₹178.97 lakhs. There was no unspent amount as of 31 March 2025. The excess CSR expenditure of ₹1.06 lakhs is eligible for set-off in the three succeeding financial years. A summary of the CSR Policy and initiatives is provided in Annexure – C, as per the Companies (CSR Policy) Rules, 2014.

The CSR Policy is available on the Company's website at: [www.mallcom.in](http://www.mallcom.in).

For further details pertaining to the CSR Committee, including its composition and meetings held during the year, please refer to the Corporate Governance Report, which forms an integral part of this Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis forms part of this annual report and is annexed to this Report.

## CORPORATE GOVERNANCE

The Company is committed to adopting good corporate governance practices. The report on Corporate Governance for the financial year ended March 31<sup>st</sup>, 2025, as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report. The requisite Certificate from Practicing Company Secretary for confirming the compliance with the conditions of Corporate Governance is annexed to the Report.

## RISK MANAGEMENT

Risk Management is a fundamental component of our corporate strategy, complementing our organizational capabilities with business opportunities through robust planning and execution. Our structured risk management system enables calibrated risk-taking, providing a comprehensive view of our business. Risks are identified in a structured manner using a top-down to bottom-up approach. A crucial element of sustainable value creation is our ability to manage risks effectively and our willingness to undertake them. In accordance with new regulatory requirements, we have developed a Risk Management Policy to identify key risk areas, monitor compliance, and assess effectiveness. We consistently take appropriate actions as per this Policy to mitigate the adverse impacts of various risks that could potentially affect our performance. The Risk management policy of the company may be accessed on the company's website, [www.mallcom.in](http://www.mallcom.in), under the "Codes & Policies" tab.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has robust Internal Financial Controls Systems in place commensurate with the size and nature of its business, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The internal control system ensures compliance with all applicable laws and regulations and facilitates the optimum utilization of available resources and protects the interests of all stakeholders. The internal control systems are monitored and evaluated by the internal auditors and their audit reports are reviewed by the Audit Committee of the Board at periodic intervals. The details of the internal control system and adequacy are covered in the Management Discussion and Analysis Report.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy / Vigil Mechanism for Directors, employees, and stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle Blower Policy to report instances of leak of unpublished price sensitive information. The Vigil Mechanism provides adequate safeguards against victimization of Directors or employees or any other person who avails the mechanism and provides direct access to the Chairperson of the Audit Committee. The Whistle Blower Policy may be accessed on the Company's website [www.mallcom.in](http://www.mallcom.in) under the "Codes & Policies" tab.

## HUMAN RESOURCES

The Company firmly believes that the quality of its employees is fundamental to its success. Accordingly, it is dedicated to providing them with the skills necessary to adapt to technological advancements.

Throughout the year, the Company maintained positive industrial relations with its workforce. Human Resource Development initiatives were a major focus, with significant efforts directed towards training and skill enhancement to prepare employees for the complexities of the evolving work environment. The Company regularly conducts workshops and seminars designed to foster a harmonious work culture, uphold ethical standards, and drive exceptional performance. Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure E.

## CREDIT RATING

During the year under review, ICRA Limited reaffirmed the Company's long-term rating of [ICRA]A (Stable) for its fund-based working capital bank facilities.



## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013.

At Your Company, we believe that every employee deserves to work in a safe, respectful, and supportive environment. We aim to build a workplace where our values are reflected in everyday actions and where everyone feels welcomed and respected.

We are committed to preventing any form of sexual harassment at the workplace. Employees are made aware of what sexual harassment means and what steps they can take if they face or witness such behavior. To support this, we have a clear policy in place that explains how someone can report a concern and how it will be handled.

An Internal Committee has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. This Committee is responsible for addressing any complaints received and ensures that all matters are handled in a fair, impartial, and confidential manner.

As per the requirement of the Act, the Company has in place a policy on prevention of sexual harassment of women which provides for the protection of women employees at the workplace and for prevention and redressal of complaints. The Policy may be accessed on the Company's website [www.mallcom.in](http://www.mallcom.in) under the "Codes & Policies" tab. Throughout the year, no complaints were reported.

During the financial year 2024–25, no complaints pertaining to sexual harassment were received. As part of its ongoing commitment to a safe and inclusive workplace, the Company conducted training sessions during the year to enhance employee awareness and understanding of workplace harassment, and to reinforce the importance of fostering a respectful work environment.

In recognition of its employee-centric culture and practices, the Company was also awarded the 'Great Place to Work' certification during FY 2024–25 — a significant achievement earned on its very first attempt.

## Details of Sexual Harassment Complaints (FY 2024–2025):

Particulars	Number of Complaints
Number of sexual harassment complaints received during the year	Nil
Number of sexual harassment complaints disposed of during the year	Nil
Number of cases pending for more than 90 days	Nil

## STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it complies with all provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided maternity benefits as per the law.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure — F.

## SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

## LISTING

The equity shares of the Company continue to be listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company has paid the requisite listing fees to all the Stock Exchanges for FY 2024-25.

## GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Shareholders at their e-mail address previously registered with the DPs and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically. Pursuant to the MCA Circulars and SEBI Circulars, copies of the Notice of the 41<sup>st</sup> AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2025 including therein the Audited Financial Statements for the year 2024-2025, are being sent only by email to the Members.

## ACKNOWLEDGEMENT

Your Directors would like to sincerely thank all the dealers, agents, suppliers, investors, bankers, and other business partners for their continued support, cooperation, and valuable guidance. They also thank the various departments of the State and Central Governments for their ongoing support to the Company. The trust and belief shown in the Company's management is truly appreciated.

Your Directors also thank all employees for their hard work, dedication, and valuable contributions. Every member of the Mallcom family plays an important role in the Company's growth, and their efforts are deeply valued.

### For and behalf of the Board

Date: August 4, 2025  
Place: Kolkata

Sd/-  
**Ajay Kumar Mall**  
Chairman, Managing Director & CEO  
DIN: 00470184

Sd/-  
**Giriraj Mall**  
Executive Director  
DIN: 01043022

## Annexure - A

# Form AOC-1

[Pursuant to section 129(3)(1) read with rule 5 of Companies (Accounts) Rules, 2014]

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

### Part "A": Subsidiaries

(₹ in Lakhs)

Sl. No	Particulars	Details	Details
1	Name of the subsidiary	Mallcom Safety Pvt. Ltd.	Mallcom VSFT Gloves Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-2025	2024-2025
3	Reporting Currency and Exchange Rate as on the last date	INR	INR
4	Share Capital	600.00	489.40
5	Reserves & Surplus	893.05	1,080.02
6	Total Liabilities	1,521.10	1,163.12
7	Total assets	3,014.15	2,732.54
8	Investment	80.66	-
9	Turnover	1,719.81	3,291.77
10	Profit/ (loss) before taxation	(129.36)	25.28
11	Provision for taxation	10.77	2.70
12	Profit/(loss) after taxation	(140.13)	22.58
13	Proposed dividend	-	-
14	% of shareholding	100%	100%

#### Notes:

- Names of subsidiaries which are yet to commence operations: **Not Applicable.**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable.**

#### For and behalf of the Board

Sd/-  
**Ajay Kumar Mall**  
 Chairman & Managing Director & CEO  
 DIN: 00470184

Sd/-  
**Giriraj Mall**  
 Executive Director  
 DIN: 01043022

Date: August 4, 2025  
 Place: Kolkata

Sd/-  
**Shyam Sundar Agrawal**  
 Chief Financial Officer

Sd/-  
**Gaurav Raj**  
 Company Secretary

## Annexure - B

## Form No. MR-3

### Secretarial Audit Report

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,  
The Members,  
**Mallcom (India) Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mallcom (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Company's, Mallcom (India) Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Mallcom (India) Limited ("The Company") for the financial year ended on 31<sup>st</sup> March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**
  - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, (hereinafter referred to as "Listing Regulation, 2015");
- (vi) Secretarial Standards 1 & 2 as issued by the Institute of Company Secretaries of India;

I, having regard to the compliance System existing in the Company and on the basis of my examination of the documents and records maintained in pursuance thereof, report that the company has complied with the following laws applicable specifically to the company:

1. Factories Act, 1948
2. The Minimum Wages Act, 1948
3. The Employee's Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1993)
4. The Employees Provident Fund & Miscellaneous Act, 1952
5. The Employees' State Insurance Act, 1948
6. Employees' State Insurance (General) Regulations, 1950 and Employees' State Insurance (Central) Rules, 1950



7. The Payment of Gratuity Act, 1972 and Rules made thereunder.
8. The Industrial Disputes Act, 1948
9. The Maternity Benefit Act, 1961 and subsequent amendments thereof
10. Equal Remuneration Act, 1976
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013
12. Competition Act, 2002
13. Environment Protection Act, 1986 and Environment Protection Rules, 1986
14. The Air (Prevention & Control of Pollution) Act, 1981 and Rules made thereunder.
15. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder.

### Management's Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on the basis of my Secretarial Audit based on the secretarial records provided to me by the management;
2. I have followed the appropriate Audit Practices and the processes to obtain a reasonable assurance about the correctness of the content of the records. The verification was done on test-check basis to ensure that the facts are correctly reflected on the records.
3. I have not verified the correctness and the appropriateness of the financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

### Recommendations:

**I report that,** during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

**I further report that,** there were no events / actions in pursuance of:-

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, requiring compliance thereof by the Company during the audit period.

**I further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes (if any) in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

**I further report that,** based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that,** based on the information provided by the Company during the period under review and also on the review of quarterly compliance reports by the Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

**I further report that,** during the Audit Period under review, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Signature:

Name of Company Secretary in practice:

**CS Rakhi Dasgupta**

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

FCS No. 13485

CP No.: 20354

Date: 29/05/2025

UDIN: UDIN: F013485G000489235

Place: Kolkata

Signature: Peer Review No.: 5413/2024

## Annexure - B (Contd.)

To,  
The Members,  
**Mallcom (India) Limited**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 29/05/2025  
Place: Kolkata

Signature:  
Name of Company Secretary in practice:  
**CS Rakhi Dasgupta**  
Proprietor: M/s. Rakhi Dasgupta & Associates  
Firm: S2019WB692200  
FCS No. 13485  
CP No.: 20354  
UDIN: UDIN: F013485G000489235  
Signature: Peer Review No.: 5413/2024

## Annual Report on Corporate Social Responsibility (CSR) Initiatives For The Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 Read with Companies  
(Corporate Social Responsibility Policy), Rules, 2014]

### 1. A brief outline of the company's CSR Policy:

Mallcom, as a responsible and committed corporate entity, acknowledges its duty to contribute meaningfully to society by addressing some of India's most pressing challenges—particularly in the areas of education, healthcare, gender equality, upliftment of underprivileged communities, and the promotion of sports. The company consistently strives to support and foster the well-being and development of the communities in which it operates. In line with this commitment, Mallcom has adopted a Corporate Social Responsibility (CSR) Policy, formulated by its CSR Committee and approved by the Board of Directors, in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The scope of this Policy is outlined below:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water.
- (ii) Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects.
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga).
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- (vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports.

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women.

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;

(b) Contributions to public funded Universities; Indian Institutes of Technology (IITs); National Laboratories and autonomous bodies established under the Department of Atomic Energy (DAE), Department of Biotechnology (DBT), Department of Science and Technology (DST), Department of Pharmaceuticals, Ministry of AYUSH, Ministry of Electronics and Information Technology, Defence Research and Development Organisation (DRDO), Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) Rural development projects.

(xi) Slum area development.

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

(xiii) Such other projects or purposes as may be notified by the Government from time to time.

### 2. The composition of the CSR Committee:

The CSR activities are supervised by the CSR Committee of the Board of Directors to ensure that our CSR goals are achieved. The Committee is composed of the following members:

Mr. Ajay Kumar Mall, Managing Director – Chairman

Mr. Giriraj Mall, Executive Director – Member

Ms. Srishty Mehra, Non-Executive Independent Director – Member

The CSR Committee of the Board of Directors of the Company met on May 28, 2024, and October 14, 2024, during the financial year ending March 31, 2025. The Chairman and all members of the Committee attended both meetings.

**3. Web-Link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

The requisite details may be accessed on the company's website, [www.mallcom.in](http://www.mallcom.in), under the head "Codes & Policies."

**4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable.

5. Sl. No	Particulars	Amount (₹ in Lakhs)
(a)	Average net profit of the company as per section 135(5)	4,539.14
(b)	Two percent of average net profit of the company as per section 135(5)	90.78
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year	90.78

**6. (a). CSR amount spent or unspent for the financial year 2024 - 2025:**

Total Amount Spent for the Financial Year 2024 - 2025 (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
91.84	NA	-	NA	-	-

**6. (b) Details of CSR amount spent against ongoing projects for the financial year 2024 - 2025: Nil.**

**6. (c) Details of CSR amount spent against other than ongoing projects for the financial year 2024 - 2025:**

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent in the financial year (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Rural development projects	Rural development projects	Yes	West Bengal, Assam, Odisha, and Jharkhand	Birbhum, South 24 Parganas, Bankura, Jalpaiguri, Purulia, Malda, Uttar Dinajpur, North 24 Parganas, East Burdwan, Dhemaji, Baleswar, and Gumla.	68.49	No	GOONJ	CSR00000291
2.	Training & Promotion of Olympics Sports via Para Badminton Athlete Ms. Manasi Joshi	Training & Promotion of Olympics Sports via Para Badminton Athlete Ms. Manasi Joshi	No	Telangana	Hyderabad	10.00	Yes	-	-
3.	Childhood Education	Promoting education	Yes	West Bengal	Kolkata	10.12	No	Karani Dan Mall Charitable Trust	CSR00015870
4.	Blanket Drive Program	Eradicating poverty	Yes	West Bengal	Howrah	2.13	Yes	-	-
5.	Inmate Empowerment	Livelihood enhancement projects	Yes	Uttarakhand	Haridwar	1.10	Yes	-	-



6. (d) Amount spent in administrative overheads: Nil.
6. (e) Amount spent on impact assessment, if applicable: Not Applicable.
6. (f) Total amount spent for the financial year 2024 – 2025: ₹91.84 Lakhs
6. (g) Excess amount for set off, if any:

Sl. No	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	90.78
(ii)	Total amount spent for the Financial Year	91.84
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding financial years (iii-iv)	1.06

**7. Details of unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
					Name of the Fund	Amount	Date of transfer	
1.	2021-2022	0.00	0.00	0.00	NA	0.00	NA	0.00
2.	2022-2023	46.43	22.17	22.17	NA	0.00	NA	0.00
3.	2023-2024	61.36	61.36	61.36	NA	0.00	NA	0.00

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Not Applicable.

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.**

Not Applicable.

**For and behalf of the Board**

Date: August 4, 2025  
Place: Kolkata

Sd/-  
**Ajay Kumar Mall**  
Chairman, Managing Director & CEO  
DIN: 00470184

Sd/-  
**Giriraj Mall**  
Executive Director  
DIN: 01043022

## Annexure - D

## Certificate of Non-Disqualification of Directors

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

To,  
The Members,  
**M/s. Mallcom (India) Ltd,**  
EN-12, Sector-V,  
Salt Lake City, Kolkata-700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Mallcom (India) Ltd having CIN- L51109WB1983PLC037008 and having registered office at EN-12, Sector-V, Salt Lake City Kolkata-700091 and (hereinafter referred to as "the Company"), produced before me by the authorized officials of the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the Portal <http://www.mca.gov.in/mcafoportal/viewSignatoryDetails.do>) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authorities:

Sl. No	Name of Directors	DIN	Date of Appointment
1.	AJAY KUMAR MALL	00470184	13/12/1983
2.	GIRIRAJ MALL	01043022	07/08/2010
3.	ARINDAM BOSE	05202786	01/04/2020
4.	HIMANSHU RAI	07039217	19/10/2020
5.	SRISHTY MEHRA	01268588	26/07/2024
6.	MAYURI KAUSTUBH DHAVAL	02960956	26/07/2024

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

Date : July 30, 2025  
Place: Kolkata

Sd/-  
**Neha Poddar**  
Practicing Company Secretary  
Mem No: A33026  
Cp No: 12190  
UDIN NO: A033026G000894601  
Peer Review No. 2389/2022

## Annexure - E

### Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### 1. The ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year 2024-25:

Sl. No	Name of Directors	Designation	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	AJAY KUMAR MALL	Chairman cum Managing Director	23:1
2.	GIRIRAJ MALL	Executive Director	18:1
3.	ARINDAM BOSE	Non-Executive Non-Independent Director	NA
4.	HIMANSHU RAI	Independent Director	NA
5.	SRISHTY MEHRA	Independent Director	NA
6.	MAYURI KAUSTUBH DHAVAL	Independent Director	NA

**Note:** Mr. Ravindra Pratap Singh (DIN: 00240910) and Mrs. Barsha Khattri (DIN: 01974874) ceased to be Independent Directors of the Company upon completion of their second term as Independent Directors, and consequently also ceased to be Directors of the Company with effect from the close of business hours on August 27, 2024. Accordingly, their names do not appear in the above table.

#### 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25:

Sl. No	Name of Directors	Designation	% increase in Remuneration in the FY 2024-25
1.	AJAY KUMAR MALL	Chairman cum Managing Director	7
2.	GIRIRAJ MALL	Executive Director	5
3.	ARINDAM BOSE	Non-Executive Non-Independent Director	NA
4.	HIMANSHU RAI	Independent Director	NA
5.	SRISHTY MEHRA	Independent Director	NA
6.	MAYURI KAUSTUBH DHAVAL	Independent Director	NA
7.	SHYAM SUNDAR AGRAWAL	Chief Financial Officer	10
8.	GAURAV RAJ	Company Secretary & Compliance Officer	NA

**Note:** Mr. Ravindra Pratap Singh (DIN: 00240910) and Mrs. Barsha Khattri (DIN: 01974874) ceased to be Independent Directors of the Company upon completion of their second term as Independent Directors, and consequently also ceased to be Directors of the Company with effect from the close of business hours on August 27, 2024. Accordingly, their names do not appear in the above table.

**3. The percentage increase in the median remuneration of employees in the financial year 2024-25:**

The percentage increase in the median remuneration of employees is 15%.

**4. The number of permanent employees on the rolls of the Company:**

There were 282 number of permanent employees on the rolls of the Company as on 31 March 2025.

**5. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 18 % whereas the increase in the managerial remuneration for the same financial year was 8 %.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby confirmed that the remuneration provided is in accordance with the Company's Remuneration Policy.

**For and behalf of the Board**

Date: August 4, 2025  
Place: Kolkata

Sd/-  
**Ajay Kumar Mall**  
Chairman, Managing Director & CEO  
DIN: 00470184

Sd/-  
**Giriraj Mall**  
Executive Director  
DIN: 01043022



## Annexure - F

### Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo Required to be Disclosed Under Section 134 of The Companies Act, 2013 Read With Companies (Accounts) Rules, 2014 Are Provided Hereunder:

#### A. CONSERVATION OF ENERGY

##### i. The steps taken or impact on conservation of energy:

The Company is preventing wastage of energy usage by relentless optimization process to achieve lower fuel/energy consumption. The Company has also placed well-structured energy management system.

##### ii. The steps taken by the company for utilizing alternate sources of energy:

Being aware of its environmental responsibilities company has over the years taken number of steps including installation of solar panels at its manufacturing sites and also setting up heating facilities with Bio-mass as alternative source of energy and also have plans to replicate the same at the new project in progress.

The capital investment on energy conservation equipment's:

The Company has not made any material capital investment on energy conservation equipment during the year.

#### B. TECHNOLOGY ABSORPTION

As your Company has not entered technical collaboration with any entity, there are no particulars relating to technology absorption and has not imported any technology during the year. The Company however has been continuously upgrading its manufacturing facility with the latest equipment and gadgets available in the market for automation as well as improved quality control.

The Company do have Research & Development (R&D) section and keeps developing various new products as per the market requirement either on demand or as per its own innovation and has been continuously adding to its range of products. Expenditure incurred by the company on R&D activities are clubbed with the normal business expenses and are not being shown separately since it is not material in nature apart from investment made on Laboratory Equipment.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with regard to Foreign Exchange Earnings and Outgo are as follows:

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
Foreign Exchange earnings	25,549.20	21,452.99
Foreign Exchange Outgo	4,029.66	4,020.46

#### For and behalf of the Board

Date: August 4, 2025  
Place: Kolkata

Sd/-  
**Ajay Kumar Mall**  
Chairman, Managing Director & CEO  
DIN: 00470184

Sd/-  
**Giriraj Mall**  
Executive Director  
DIN: 01043022

# Report on Corporate Governance

Corporate governance refers to the framework of rules, practices, and processes by which a company is directed and managed. It encompasses the structures that guide how objectives are set and achieved, how performance is monitored, and how accountability is ensured. The Board of Directors holds the primary responsibility for governance, which includes defining the company's strategic direction, providing leadership to implement those strategies, overseeing business operations, and ensuring transparent reporting to shareholders on their stewardship.

The five principles of corporate governance being:-

**Responsibility-** A board is responsible for fulfilling shareholders' wishes which involves shepherding a company away from risk, around challenges, and towards success while staying true to its mission, respecting the law of the land, and the sensitivities of the politics around them. It's a difficult job, but this is what responsibility truly means.

**Accountability-** Important corporate decisions will inevitably lead to questions which a sign of engagement and diligence.

**Awareness-** Company's survival and growth will depend upon its awareness of landscape of risk around it. Boards are always at the forefront of this effort, not just because they are in a position of responsibility, but because they are usually in their roles thanks to years, if not decades, of Significant, relevant experience.

**Impartiality-** Boards must strike a careful balance between their various responsibilities, the people who answer them, and the people they answer to.

**Transparency-** Boards are responsible for documenting and reporting on everything that's expected of them as clearly and thoroughly as is necessary.

## CORPORATE GOVERNANCE FRAMEWORK AT MALLCOM

At Mallcom (India) Limited, the philosophy of Corporate Governance is centered on fostering an environment of trust, transparency, and accountability, aimed at building long-term relationships with all stakeholders. The Company adheres to the highest ethical standards in all its global operations and regards stakeholders as integral partners in its journey.

Corporate Governance is viewed as a vital prerequisite for meeting the expectations of shareholders and stakeholders. Mallcom firmly believes that good governance is achieved through transparent dealings, well-defined policies and practices, clear accountability, integrity, and strict compliance with regulatory norms. The Company aspires to achieve the highest standards of Corporate Governance by promoting a culture of sustainability, transparency, and ethical leadership, thereby setting industry benchmarks.

With a vision for growth, Mallcom is committed to expanding its operational units and enhancing existing capacities, striving to attain global recognition in its sector. As part of this growth strategy, the Company actively adopts globally accepted best practices in Corporate Governance. At its core, Corporate

Governance at Mallcom is about upholding integrity, transparency, and accountability at all levels of management.

The Board of Directors acts as a trustee for shareholders, acknowledging its responsibility to safeguard and enhance shareholder value. Beyond regulatory compliance, the Company is dedicated to upholding the highest standards of ethical and responsible conduct across the organization.

The governance structure of Mallcom (India) Limited comprises the Board of Directors, various Board Committees, and the Management, each playing a crucial role in ensuring effective governance and operational excellence.

## BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite power, authorities and duties. The Board has an appropriate mix of vast knowledge, wisdom, and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

The Board of Directors maintains an optimal balance of Executive and Non-Executive Directors, including two Independent Women Directors. As of the date of this Report, the Board comprises six members: three are Independent Directors, comprising half of the Board; one is a Non-Executive, Non-Independent Director; and two are Executive Directors. The Chairperson of the Board is an Executive Director who also holds the position of Managing Director & CEO. This composition complies with the requirements of Regulation 17 of the Listing Regulations, as well as the relevant provisions of the Companies Act and applicable Rules.

The Board meets at least 4 (four) times a year and more if the Company needs additional oversight and guidance. During the Financial Year 2024-25, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

The Company is fully in compliance with the requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof, (hereinafter referred to as the "SEBI Listing Regulations").

## BOARD PROCEDURES AND FLOW OF INFORMATION

The Board/Committee meetings are pre-scheduled and tentative dates of Board and Committee meetings are circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Agenda of the Board / Committee Meetings is set up by the

Company Secretary and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. All the statutory and other significant and material information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

Keeping in view the underlying objective of the Company to impart and enhance the implementation of Green Initiatives across the organization and with a view to leverage technology and reduce paper consumption, the Company has adopted a practice of making electronic presentation of the Agendas of Board Meeting and other Committee Meetings in the form of a power point presentation. In order to facilitate effective discussions at the meetings, the agenda is bifurcated into items requiring approval and items which are to be taken note of the Board. Clarification/ queries, if any, on the items which are to be noted/ taken on record by the Board are sought and resolved promptly.

The Board has complete access to all Company-related information. The management makes concerted efforts to continuously upgrade the information available to the Board for

decision making and the Board members are updated on all key developments relating to the Company. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered into the minutes book within 30 (thirty) days of conclusion of the meetings, after incorporation of the comments, if any, received from the Directors. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

### BOARD COMPOSITION, MEETING ATTENDANCE, DETAILS OF DIRECTORSHIPS AND COMMITTEE POSITIONS, AND SHAREHOLDING OF DIRECTORS

As on 31<sup>st</sup> March, 2025, the composition of the Board of Directors of the Company, their attendance at Board Meetings and the Annual General Meeting held during the financial year 2024–25, the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies, and the number of shares and convertible instruments held by the Directors are provided below:

Name Of Directors	Category Of Directorship	No. of Board Meetings Held During FY 2024–25		Attendance at the Last AGM held on 19.09.2024	No. Of Directorship held in other Companies*	No. of Committee Positions Held in All Companies#		No. of Shares and Convertible instruments held by Directors (As on March 31, 2025)
		Held	Attended			As Member	As Chairman	
Mr. Ajay Kumar Mall (DIN:00470184)	Chairman, Managing Director& CEO	5	5	Yes	Nil	1	Nil	10,25,320
Mr. Giriraj Mall (DIN:01043022)	Executive Director	5	5	Yes	Nil	1	Nil	40,415
Ms. Srishty Mehra (DIN: 01268588)	Non-Executive, Independent Director	5	2	Yes	Nil	1	1	Nil
Ms. Mayuri Kaustubh Dhavale (DIN: 02960956)	Non-Executive, Independent Director	5	2	Yes	Nil	3	Nil	Nil
Mr. Arindam Bose (DIN : 05202786)	Non-Executive Non-Independent Director	5	3	Yes	Nil	Nil	1	Nil
Dr. Himanshu Rai (DIN : 07039217)	Director (Non-Executive, Independent)	5	1	Yes	Nil	Nil	Nil	Nil

\* For the purpose of considering the limit of the number of directorships in the other companies, only listed public companies are included and all other companies including unlisted public company, private limited companies, foreign companies and companies under section 8 of the companies act, 2013 have been excluded.

# Pursuant to Regulation 26 of the SEBI Listing Regulations, only memberships of the Audit Committee and the Stakeholders' Relationship Committee in all public limited companies (including Mallcom (India) Limited) have been considered. Likewise, only chairmanships of these two committees in all public limited companies (including Mallcom (India) Limited) have been taken into account.

As of March 31, 2025, Mr. Ravindra Pratap Singh (DIN: 00240910) and Mrs. Barsha Khattry (DIN: 01974874) are no longer associated with the Company as Independent Directors, following the completion of their second term, effective from the close of business on August 27, 2024. Accordingly, their names have been excluded from the above table. During FY 2024–25, Mrs. Barsha Khattry attended 3 out of 5 Board Meetings, while Mr. Ravindra Pratap Singh attended 2 out of 5.

## NUMBER OF BOARD MEETINGS HELD AND THEIR DATES

The Board of Directors meets at regular intervals to deliberate on the Company's business strategy, policy matters, and other essential affairs. During the financial year 2024–25, the Board met five (5) times on the following dates: 6<sup>th</sup> May 2024, 28<sup>th</sup> May 2024, 26<sup>th</sup> July 2024, 12<sup>th</sup> November 2024, and 30<sup>th</sup> January 2025.

The time gap between any two consecutive meetings was well within the statutory limit of 120 days as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations. All meetings were conducted with the requisite quorum, and the Directors actively participated in the deliberations, contributing effectively to the decision-making process.

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. During the financial year 2024–25, the Independent Directors met twice without the presence of Executive Directors and management.

## DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Giriraj Mall, Executive Director, is the brother of Mr. Ajay Kumar Mall, Chairman, Managing Director & CEO of the Company.

## INDEPENDENT DIRECTOR

The role of an independent director includes the task of improving the corporate credibility and governance standards of a company. An independent director is the final custodian of the sustainability of the company in matters such as corporate governance, greater productivity, major efficiencies, and many more. The independent role vis-a-vis the Company means they have a special contribution to make in situations where they add broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an object view in instances where potential conflicts may arise between shareholders.

All Independent Directors make an annual disclosure of their Independence to the Company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving a sitting fee as an Independent Director.

During the year, the independent directors met two times without the presence of the Non-Independent Directors and members of the Management, inter alia to evaluate:

1. Performance of Non-Independent Directors, the Board as a whole including its committees;
2. Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
3. The quality, quantity, and timeliness of flow of information between the Company Management and the Board.

## DECLARATIONS

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

## DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

All Independent Directors are familiar with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant, Product Category and Corporate Function from time to time. The entire Board, including Independent Directors has access to Product Heads/ Factory Heads and other commercial/ technical staff, wherever required for informed decision making. Detailed agenda are sent well in advance to all the Directors for the Board to perform its function and fulfill its role effectively. The details regarding Independent Directors' Familiarization Programs are given under the "Codes & Policies" section on the website of the Company [www.mallcom.in](http://www.mallcom.in).

## SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS INCLUDING THE AREAS AS IDENTIFIED BY THE BOARD IN THE CONTEXT OF THE COMPANY'S BUSINESS

The Company is a Personal Protective Equipment (PPE) manufacturer and exporter. The individual Members of its Board of Directors brings in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience in the following competence areas:

- Financial and business acumen;
- Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
- Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
- Overseeing the development and implementation of Risk Management/ Governance, risk and compliance (GRC) tools;
- Management and strategy of the Information Technology function; and
- Human Resources Management.

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.



## List of core skills/expertise/competencies identified by the Board of Directors:

The Board has identified the following core skills, expertise, and competencies as essential for the Company to operate effectively, considering the nature of its business and industry. These have been mapped against the collective capabilities currently available within the Board.

Sl. No	Skills / Expertise / Competencies required by the Board of Directors	
1.	<b>Business/Industry Knowledge</b>	Experience and Knowledge of the Area of Operation and Related Businesses.
2.	<b>Strategic Insight and Direction:</b>	Ability to maintain a broad, strategic perspective and support the Company in future planning. Ability to provide valuable insights that drive business growth, effectively manage risks, and ensure alignment with the Company's long-term goals.
3.	<b>Behavioural:</b>	Demonstrates a sound understanding of board matters and exercises effective decision-making. Shows a strong willingness and ability to dedicate sufficient time and energy to fulfilling board responsibilities. Is capable of constructively challenging issues and matters to ensure thorough deliberation. Consistently, upholds high ethical standards in all actions and decisions.
4.	<b>Financial understanding</b>	Possesses the ability to analyze and interpret key financial statements, evaluate the financial viability of projects, and ensure the efficient allocation and utilization of resources to support the Company's financial health and strategic goals.
5.	<b>Market understanding</b>	Understanding of Market.
6.	<b>Risk and compliance oversight</b>	Demonstrates the ability to identify critical risks across various domains, including legal and regulatory compliance. Skilled in monitoring and evaluating risk management and compliance frameworks to ensure the organization's integrity and adherence to applicable laws and standards.

The table below expresses the specific areas of focus or expertise of individual Board members :

Name of director	Understanding of Business/ Industry	Strategic Insight and Direction	Behavioural	Financial understanding	Market understanding	Risk and compliance oversight
Mr. Ajay Kumar Mall	✓	✓	✓	✓	✓	✓
Mr. Giriraj Mall	✓	✓	✓	✓	✓	✓
Mr. Arindam Bose	✓	✓	✓	✓	✓	✓
Ms. Srishty Mehra	✓	✓	✓	✓		✓
Ms. Mayuri Kaustubh Dhavale	✓	✓	✓	✓		✓
Dr. Himanshu Rai	✓	✓	✓			✓

## ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL BOARD MEMBERS

Pursuant to the provisions of the Act and the LODR Regulations, the Board carried out an annual appraisal of its own performance; of each Board Member individually; as well as an assessment of the functioning of Board Committees.

The evaluation process consistently followed over the years in the Company is in many ways unique. Each Board Member unambiguously delineates what has been his/ her contribution to his/her own functioning during the year as Member of both the Board as well as the Committee(s) in which she/he is or has been a member. No person was expected to be overly judgmental in this exercise. Other Board Members are permitted to question this self-evaluation. Such "open forum discussions" tend to promote a much sharper understanding between Board Members in their functioning. In the opinion of the Board, this process results in a much deeper bonding between Board Members. Such bonding ultimately ensures the benefit of the Company.

## CODE OF CONDUCT

The Company has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons to deter insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The Policy is available on the website of the Company under 'Codes & Policies' section and can be accessed at [www.mallcom.in](http://www.mallcom.in). All Board members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code for the year ended on 31<sup>st</sup> March 2025. A declaration to this effect signed by the Managing Director for the year ended on 31<sup>st</sup> March 2025, has been included in this report.

## COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The

Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required, have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Company currently has 4 (Four) Committees of the Board, namely,

Audit Committee,  
Stakeholders Relationship Committee,  
Nomination and Remuneration Committee and  
Corporate Social Responsibility Committee.

## AUDIT COMMITTEE

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the regulatory requirements mandated under section 177 of the Companies Act, 2013 and the Rules made thereunder read with Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015. Apart from the above, the Committee also carries out such functions / responsibilities entrusted on it by the Board of Directors from time to time.

### Brief description of terms of reference

The Audit Committee of the company is entrusted with the responsibility to supervise the company internal control and financial reporting process inter alia, performs as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to: -
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d) Significant adjustments made in the Financial Statements arising out of Audit findings.
  - e) Compliance with listing and other legal requirements relating to Financial Statements.
- f) Disclosure of any related party transactions.
- g) Qualifications, if any, in the draft Audit Report.
- h) The going concern assumption.
5. Reviewing and monitoring with the management, the quarterly Financial Statements before submission to the Board for approval.
6. Approval of any subsequent modification of transactions of the company with related parties.
7. Scrutiny of inter-corporate loans and investments.
8. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
9. Evaluation of internal financial controls and risk management systems.
10. Reviewing with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems.
11. Discussing with Internal Auditors any significant findings and following up thereon.
12. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the same to the Board.
13. Discussing with Statutory Auditors before the Audit commences about the nature and scope of Audit as well as post-audit discussion to ascertain any area of concern.
14. To look into the reasons for substantial defaults in the payment to the shareholders, (in case of non-payment of declared dividends) suppliers and other creditors, if any.
15. To review the functioning of the Whistle Blower Mechanism, in case the same exists.
16. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
17. Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee.

In addition to the above, the Audit Committee also reviews the following: -

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
3. Internal Audit Reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
5. The quarterly/half yearly/annual financial performance of the Company before being presented to the Board.
6. Achievement of the actual financial results vis-à-vis the budget of the Company.

## Composition, Meeting and Attendance:

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

As of March 31, 2025, the Audit Committee consisted of three directors, with two of them being independent. All the members of the Audit Committee are financially literate with majority having accounting or related financial management expertise. The Chairman of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Statutory Auditors and the Internal Auditor are amongst the permanent invitees to the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

At least one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2025 and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days.

During the year under review, the Audit Committee met four (4) times, on the following dates: 28<sup>th</sup> May 2024, 26<sup>th</sup> July 2024, 12<sup>th</sup> November 2024, and 30<sup>th</sup> January 2025. The interval between any two meetings did not exceed 120 days, in compliance with the statutory requirements. All meetings were duly convened with the requisite quorum present.

The Annual Financial Statements for the year ended 31<sup>st</sup> March 2025 were reviewed by the Audit Committee at its meeting held on 19<sup>th</sup> May 2025. The Committee also reviewed the Audited Financial Results for the year ended 31<sup>st</sup> March 2025, as well as the Unaudited Financial Results for the quarters ended 30<sup>th</sup> June 2024, 30<sup>th</sup> September 2024, and 31<sup>st</sup> December 2024, prior to recommending their adoption to the Board.

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Mr. Ravindra Pratap Singh (DIN: 00240910) Chairperson until the close of business hours on August 27, 2024	Chairperson	Non-Executive, Independent Director	2	2
2.	Mr. Giriraj Mall (DIN: 01043022)	Member	Executive Director	4	4
3.	Dr. Barsha Khattry (DIN: 01974874) Member until the close of business hours on August 27, 2024	Member	Non-Executive, Independent Director	2	2
4.	Ms. Srishty Mehra (DIN: 01268588) Chairperson with effect from the close of business hours on August 27, 2024.	Chairperson	Non-Executive, Independent Director	2	2
5.	Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) Member with effect from the close of business hours on August 27, 2024.	Member	Non-Executive, Independent Director	2	2

## ROLE OF INTERNAL AUDITOR

The Internal Audit has a well laid internal audit methodology, which assesses and promotes strong ethics and values within the organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically. The Internal Auditor makes presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key internal audit findings and the action plan agreed with the Management.

## NOMINATION AND REMUNERATION COMMITTEE

The Board constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Act and Rules framed thereunder read with Regulation 19 of the Listing Regulations.

## Terms of Reference

- To identify persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a directors, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- To formulate the criteria for evaluation of Independent Directors and the Board.

5. To devise a policy on Board diversity.
6. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.

### Composition, Meeting and Attendance:

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of March 31, 2025, the Nomination and Remuneration Committee consisted of three directors, all of whom were non-executive. During the year under review, the Committee met one times i.e, on 26<sup>th</sup> July 2024 and the Company Secretary acts as the Secretary of the Committee.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by each of the members are given below:

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Dr. Barsha Khattry (DIN: 01974874) Chairperson until the close of business hours on August 27, 2024)	Chairperson	Non-Executive, Independent Director	1	1
2.	Mr. Ravindra Pratap Singh (DIN: 00240910) Member until the close of business hours on August 27, 2024	Member	Non-Executive, Independent Director	1	1
3.	Mr. Arindam Bose (DIN:05202786)	Member	Non-Executive, Non- Independent Director	1	1
4.	Ms. Srishty Mehra (DIN: 01268588) Chairperson with effect from the close of business hours on August 27, 2024.	Chairperson	Non-Executive, Independent Director	NA	NA
5.	Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) Member with effect from the close of business hours on August 27, 2024.	Member	Non-Executive, Independent Director	NA	NA

### Nomination and Remuneration Policy

Pursuant to provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy for Directors and Senior Management. All decisions relating to the remuneration of the Directors were taken by the Board on recommendation of nomination and remuneration committee and in accordance with the Shareholder's approval wherever necessary. The remuneration policy of the Company is devised in such a manner as to remain competitive in the industry to attract and retain talent and appropriately reward employees on their contributions. The Policy is available on the website of the Company under 'Codes & Policies' section and can be accessed at [www.mallcom.in](http://www.mallcom.in).

### Remuneration of Executive Director

The Committee recommends to the Board remuneration of Executive Directors subject to approval by the Members and such other authorities, as may be necessary. While recommending the remuneration, the Committee considers various factors such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities taken by the director concerned. The remuneration is within the limits as prescribed under Section 197 and Schedule V of the Act and Rules made there under. Executive Directors are not paid sitting fees for attending the Meetings of the Board and its Committees thereon. The details of remuneration paid to Executive Directors during the financial year 2024-25 are as: -

Name of Executive Director	Category	Salary (₹)	No. of Shares Held as on 31.03.2025
Mr. Ajay Kumar Mall (DIN:00470184)	Managing Director	57,67,162	10,25,320
Mr. Giriraj Mall (DIN:01043022)	Director	44,87,606	40,415

**Note:** The salaries of Mr. Ajay Kumar Mall and Mr. Giriraj Mall include gross salary, bonus, employer's contribution to Provident Fund (PF), and gratuity.



## Remuneration of Non-Executive Director

The Non-Executive Directors receive sitting fees for attending meetings of the Board and its Committees and that the same does not exceed the maximum amount provided in Section 197(5) of the Companies Act, 2013 read with Rules 4 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Non-Executive Directors of the Company are not paid any other remuneration or commission. There is no other pecuniary relationship or transaction of Non-Executive Directors with the Company which has potential conflicts with the interest of the Company at large. The details of remuneration, sitting fees and commission paid to each of the non-executive Director during the financial year 2023-24 are as follows:

Name of Non- Executive Director	Category	Sitting Fees (₹)	Commission	No. Of Shares Held As On 31.03.2025
Mr. Ravindra Pratap Singh (DIN: 00240910)	Non-Executive, Independent Director	72,000	Nil	Nil
Dr. Barsha Khattry (DIN: 01974874) *	Non-Executive, Independent Director	72,000	Nil	Nil
Mr. Arindam Bose (DIN 05202786)	Non-Executive, Non - Independent Director	80,000	Nil	Nil
Dr. Himanshu Rai (DIN 07039217)	Non-Executive, Independent Director	40,000	Nil	Nil
Ms. Srishty Mehra (DIN: 01268588) #	Non-Executive, Independent Director	48,000	Nil	Nil
Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) #	Non-Executive, Independent Director	48,000	Nil	Nil

\* Mr. Ravindra Pratap Singh (DIN: 00240910) and Mrs. Barsha Khattry (DIN: 01974874) ceased to be Independent Directors, and consequently Directors of the Company, upon completion of their second term effective close of business on August 27, 2024.

# Ms. Srishty Mehra and Ms. Mayuri Kaustubh Dhavale were appointed as Independent Directors of the Company with effect from July 26, 2024.

## CSR COMMITTEE

Pursuant to the requirement of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee of Directors inter-alia, to oversee the Corporate Social Responsibility (CSR) and other related matters as referred by the Board of Directors and discharges the roles as prescribed under section 135 of the Companies Act, 2013.

### Terms of Reference:

1. Formulation and ensuring compliance of CSR Policy;
2. Ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;
3. Ensure compliance with the laws, rules and regulations governing the CSR and periodically report to the Board of Directors.

### Composition, Meeting and Attendance:

As of March 31, 2025, the Corporate Social Responsibility (CSR) Committee comprised three directors, including one Independent Director, in accordance with the requirements of the Companies Act, 2013. During the financial year, the CSR Committee met two (2) times, on 28<sup>th</sup> May 2024 and 14<sup>th</sup> October 2024, to discharge its responsibilities.

The composition and attendance details of the members of the CSR Committee are provided below:

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Mr. Ajay Kumar Mall (DIN:00470184)	Chairperson	Managing Director	2	2
2.	Mr. Giriraj Mall (DIN:01043022)	Member	Executive Director	2	2
3.	Dr. Barsha Khattry (DIN: 01974874) Member until the close of business hours on August 27, 2024	Member	Non-Executive, Independent Director	1	1
4.	Ms. Srishty Mehra (DIN: 01268588) Member with effect from the close of business hours on August 27, 2024	Member	Non-Executive, Independent Director	1	1

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

### Terms of Reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/amendment or modification as may be applicable.
6. Perform such other functions as may be necessary or appropriate for the performance of its duties.

### Composition, Meeting and Attendance:

As of March 31, 2025, the Stakeholders Relationship Committee was comprised of three directors, including one independent director. During the year, the Stakeholders Relationship Committee met on 28<sup>th</sup> May, 2024 and the requisite quorum was present at the meeting.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by each of the members are given below:

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Mr. Arindam Bose (DIN 05202786)	Chairperson	Non-Executive, Non-Independent Director	1	1
2.	Mr. Ajay Kumar Mall (DIN:00470184)	Member	Managing Director	1	1
3.	Dr. Barsha Khattry (DIN: 01974874) Member until the close of business hours on August 27, 2024	Member	Non-Executive, Independent Director	1	1
4.	Ms. Srishty Mehra (DIN: 01268588) Member with effect from the close of business hours on August 27, 2024	Member	Non-Executive, Independent Director	NA	NA

### Shareholder complaints received and redressed during the Financial Year 2024-25:

Nature of Grievances	Investors directly	Stock Exchanges	SEBI SCORES	ROC	Total complaints received during 2024-25	Total complaints redressed	No. of complaints outstanding as on 31 <sup>st</sup> March, 2025
Non-receipt of Share / Debenture Certificate(s)	-	-	-	-	-	-	-
Non-receipt of Duplicate Share/ Debenture Certificate(s)	-	-	-	-	-	-	-
Demat related grievances	-	-	-	-	-	-	-
Non-receipt of Annual Report(s)	-	-	-	-	-	-	-
Non-receipt of Annual Report(s) Status of Application lodged for Rights Issue	-	-	-	-	-	-	-
Reason for Non- Allotment of Shares in Rights Issue	-	-	-	-	-	-	-
Change of Name on Securities	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

The requests for transfer of shares, if any, have been processed on time and there were no transfers pending for more than 15 days.

## GENERAL BODY MEETINGS

The particulars of the last three Annual General Meetings of the Company are provided as under. All the resolutions set out in the respective notices were passed by the shareholders with requisite majority.

Nature Of Meeting	Date And Time	Venue	Whether Special Resolution Passed
Fortieth Annual General Meeting	19 <sup>th</sup> September 2024 at 11.30 AM	Conducted through Video Conferencing/Other Audio-Visual Means. Deemed location is the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata - 700091	Yes
Thirty-Ninth Annual General Meeting	11 <sup>th</sup> September 2023 at 11.30 AM	Conducted through Video Conferencing/Other Audio-Visual Means. Deemed location is the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata - 700091	Yes
Thirty-Eighth Annual General Meeting	19 <sup>th</sup> September 2022 at 11.00 AM	Conducted through Video Conferencing/Other Audio-Visual Means. Deemed location is the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata - 700091	Yes

## SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

Nil

## MEANS OF COMMUNICATION

- Financial Results: The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board along with limited review report or audit report as applicable. These were published in English and in Bengali and leading newspapers.
- Website: Financial results are simultaneously posted on the Company's website at [www.mallcom.in](http://www.mallcom.in) and uploaded on the website of the stock exchange where the Company is listed.
- Newspapers: During the financial year 2024-25, the quarterly and annual financial results were published in the prescribed SEBI format in the newspapers Business Standard (English, all editions) and Sukhabar (Bengali, Kolkata edition).
- Investor presentations: Company regularly uploads presentations on its website and on the websites of the stock exchanges for the benefit of all stakeholders.

## GENERAL SHAREHOLDER'S INFORMATION

### a) Annual General Meeting:

Nature Of Meeting	Whether Special Resolution Passed
Date:	August 30, 2025
Day	Saturday
Time	11:30 AM
Mode	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
Venue	The Companies registered office at EN-12, Sector-V, Salt Lake, Kolkata – 700091 will be considered as the venue for the purpose of this Annual General Meeting.

### b) Financial Year

The Financial year of the Company starts from 1<sup>st</sup> April of the year and ends on 31<sup>st</sup> March of the following year

Financial Calendar [Current Financial Year 2025-26]	Tentative Dates
First Quarter Financial Results (June 30, 2025)	By mid-August 2025
Second Quarter Financial Results (September 30, 2025)	By mid-November 2025
Third Quarter Financial Results (December 31, 2025)	By mid-February 2026
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2026)	By end of May 2026

### c) Dividend payment date:

The Company will pay the dividend within 30 days from the date of its declaration, and the required funds will be transferred to the Dividend Account within 5 days from the date of the AGM.

**d) Dividend history for the last 5 years is as under:**

Financial Year	Rate of Dividend (%)	Dividend Per Share (₹)	Total Dividend Amount (In ₹)
2019-20	20	2.00	1,24,80,000
2020-21	30	3.00	1,87,20,000
2021-22	30	3.00	1,87,20,000
2022-23	30	3.00	1,87,20,000
2023-24	30	3.00	1,87,20,000

**e) Listing of Equity Shares on Stock Exchange (s):**

The Company's shares are presently listed on the following Stock Exchange(s):

Sl. No	Stock Exchange	Listing code
1.	BSE Limited P. J. Towers, Dalal Street, Fort Mumbai- 400 001	539400
2.	National Stock Exchange of India Ltd "Exchange Plaza" Bandra-Kurla Complex, Badra (E), Mumbai - 400 051	MALLCOM

The Company has duly paid the listing fees to the Stock Exchanges for the financial year 2024-25.

**f) None of the Company's securities have been suspended from trading on any stock exchange.****g) Registrar & Share Transfer Agent**

Niche Technologies Pvt. Ltd.  
3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700017  
Ph- (033) 2280 6616 / 17 / 18; Fax- (033) 2280 6619  
Email-nichetechpl@nichetechpl.com

**h) Share Transfer System:**

Pursuant to Regulation 40(1) of the SEBI Listing Regulations, as amended, transfer, transmission, and transposition of securities shall be processed only in dematerialized form. Since trading of shares is mandatorily permitted only in DEMAT form, shareholders holding shares in physical form are requested to convert their holdings into dematerialized form through their depository participant. Dematerialization helps eliminate risks associated with physical share certificates and offers several operational and transactional benefits. Members may contact the Company or the Company's RTA for assistance in this regard.

**i) Dematerialization of shares:**

Break up of shares in physical and demat form as on 31<sup>st</sup> March 2025 is as follows:

Particulars	No. of Shares	% of Shares
Dematerialised Shares	62,37,584	99.96
Physical Shares	2,416	0.04
<b>Total Issued Capital</b>	<b>62,40,000</b>	<b>100.00</b>

**j) In case the securities are suspended from trading, the directors report shall explain the reason thereof**

Not Applicable

**k) Distribution of Shareholding and Shareholding Pattern as on 31 March 2025:**

The shareholding distribution of the equity shares as on March 31, 2025, is given below: -

Group Of Shares	No. of Shareholders	% To Total	No. of Shares Held	% To Total
1 to 500	8808	96.5578	3,64,281	5.8378
501 to 1000	145	1.5896	1,09,062	1.7478
1001 to 5000	131	1.4361	2,68,497	4.3028
5001 to 10000	14	0.1535	95,551	1.5313
10001 to 50000	12	0.1316	2,82,289	4.5239
50001 to 100000	4	0.0439	2,99,300	4.7965
100001 and above	8	0.0877	48,21,020	77.2599
<b>TOTAL</b>	<b>9,122</b>	<b>100.0000</b>	<b>62,40,000</b>	<b>100.0000</b>

The shareholding of different categories of the shareholders as on March 31, 2025, is given below: -

Category	No. of Shareholders	No of Shares Held	% of Holding
Promoter Individual	8	13,40,573	21.48%
Promoters Body Corporates	7	32,57,166	52.20%
KMP	1	3	0%
IEPF	2	1,814	0.03%
Resident Individuals	8813	8,07,816	12.95%
Non-Resident Indians	181	5,52,775	8.86%
Body Corporate	105	2,49,990	4%
Alternate Investment Funds	2	27,358	0.44%
FPI (Category - I)	2	2,495	0.04%
FPI (Category - II)	1	10	0%
<b>Total</b>	<b>9,122</b>	<b>62,40,000</b>	<b>100%</b>

**l) Outstanding GDRs /ADRs /Warrants or any Convertible instruments:**

Not Applicable.

**m) Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to the risk of price fluctuation. The Company proactively manages these risks through forward booking and proactive vendor development practices. The Company's reputation for quality, products differentiation, and service, coupled with the existence of a powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

**n) Insider Trading & Structured Digital Database**

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company also has in existence a Structured Digital Database as mandated under the above Regulations.

**o) Plant Location:**

The Company's plants are located at:

Location	Unit	Address
Falta SEZ, Falta, 24 Parganas (South), W.B.	Safety Shoes	Plot No.25, Sector-II,Falta SEZ, 24 Parganas (South) -743504, W.B. India.
	Knitted Gloves	Plot No. 35 & 36, Sector 1, FSEZ, Falta, 24 Parganas (South) -743504, W.B. India.
	Work Garments	
	MVSFT (Dipped Gloves)	Sector 2, Falta SEZ, 24 Parganas (South) -743504, W.B. India
Kolkata Leather Complex, Bantala, 24 Parganas (S), W.B.	Leather Gloves	Plot-1665, Zone-9, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India.
	Safety Shoes & Shoe Uppers	Plot-1666, Zone-9, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India.
	Tannery	Zone -5, Plot No – 394, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India.
Ghatakpur, Chandipur, 24 Parganas(S), W.B.	Work Garments	Ghatak Pukur, Vill: Chandipur, Jhaulgachi ,P.O: Ghoshpur, 24 Parganas (South) -743503, W.B. India.
	Knitted Gloves	
	Helmets & Facemask	
Haridwar	Safety Shoes	Plot No.32, Sector-3A, IIE, SIDCUL, Haridwar -249403, Uttrakhand
Ahmedabad	MSPL (Garments)	49B, GIDC Apparel Park, SEZ, Ahmedabad -380008, Gujarat
	Protec work wear	Plot E-567, Sanand Industrial Estate, Near Rasulpur Cross Road Sanand GIDC II, Ahmedabad - 382170, Gujarat



**p) Address for correspondence:**

Mallcom (India) Limited  
 EN-12, Sector-V, Salt Lake City, Kolkata- 700091  
 Tel: +9133 40161000;  
 E-mail: investors@mallcom.in  
 Website: www.mallcom.in

**q) Credit Rating**

During the year under review, ICRA Limited reaffirmed the Company's long-term rating of [ICRA]A (Stable) for its fund-based working capital bank facilities.

**r) Audit of reconciliation of share capital:**

As stipulated by SEBI, a practicing company secretary carries out the audit of reconciliation of share capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) and the total issued and the paid-up capital. The audit is carried out every quarter and the report there on is submitted to the stock exchange and is placed before the board of directors of the company. The audit, inter alia, confirms that the total issued and paid aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

**s) Website:**

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website at www.mallcom.in. There is a separate section on the website of the Company containing details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material information which is relevant to shareholders.

**t) (i) Secretarial Compliance Report:**

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025 was submitted to the Stock Exchanges within the prescribed timeline.

**(ii) Secretarial Audit Report**

The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Annual Report.

**u) Code for Prevention of Insider Trading Practices**

In compliance with SEBI (Prohibition of Insider Trading) Regulations, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, applicable to its Directors and Designated Persons. The Code

prescribes procedures for trading in the Company's shares, permitting such trades only during the Trading Window Open Period, and mandates closure of the trading window during key events such as financial results, dividends, and other material events as specified in the Code. The Company informs the Stock Exchanges and Designated Persons about trading window closure as per regulatory timelines. The Code is available on the Company's website at www.mallcom.in under the "Codes & Policies" section.

**OTHER DISCLOSURES**

i. During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were in compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, and the relevant provisions of the SEBI Listing Regulations. There were no material related party transactions that could potentially conflict with the interests of the Company. Details of related party transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report. The Company's Policy on Related Party Transactions is available on its website at www.mallcom.in under the "Codes & Policies" section.

ii. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Management Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

iii. The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

iv. The Company has a Vigil Mechanism/Whistle-blower Policy in place to enable Directors, employees, and other stakeholders to report concerns about unethical conduct, fraud, or violations of the Company's Code of Conduct. The Policy ensures protection against victimization and provides direct access to the Chairman of the Audit Committee in exceptional cases. All disclosures are handled with confidentiality and investigated promptly. The Policy is available on the Company's website at www.mallcom.in under the "Codes & Policies" section.

v. Details of compliance with Mandatory and Non-mandatory requirements;

The Company has complied with the mandatory requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and has also adopted certain non-mandatory requirements specified under the Regulations.

vi. Details of adoption of Non-mandatory (discretionary) requirements;

The Company has duly fulfilled the following discretionary requirements as prescribed in Regulation 27(1) Part E of Schedule II of the SEBI Listing Regulations as follows:

## Independent Women Director

Ms. Srishty Mehra and Ms. Mayuri Kaustubh Dhavale are Independent Women Directors on the Board of the Company.

## Unmodified Audit Opinion

During the year under review, there were no audit qualifications in the Company's financial statements. The Company continues to follow best practices to ensure the presentation of financial statements with unmodified audit opinions.

## Meeting of Independent Directors

During the financial year ended 31<sup>st</sup> March 2025, the Independent Directors met twice without the presence of non-independent directors and members of the management.

## Reporting of internal auditor

The Company has appointed the Internal Auditors for conducting the internal audit who report to CFO and has direct access to the Audit Committee.

vii. The Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations. In compliance with the Listing Regulations, the Company has adopted a Policy on Material Subsidiaries, which is available on its website at [www.mallcom.in](http://www.mallcom.in) under the "Codes & Policies" section.

viii. Details of fees paid to statutory auditor;

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor for the financial year 2024-25 is ₹8.55 Lakhs.

ix. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Complaints Committee (ICC) in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year ended 31<sup>st</sup> March 2025, no complaint pertaining to sexual harassment was received by the Committee.

Details of Complaints received and redressed during the financial year 2024-25 are as follows:

- Number of complaints outstanding at the beginning of financial year – Nil
- Number of complaints filed during the financial year – Nil
- Number of complaints disposed of during the financial year – Nil

- Number of complaints pending as on end of the financial year – Nil

x. Ms. Neha Poddar, Practicing Company Secretary have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ MCA or any such authority. The said certificate forms part of this report.

xi. The Company has followed all relevant Accounting Standards while preparing Financial Statements.

xii. Recommendation from the Committees to the Board;

There were no instances during the financial year under review where the Board of Directors did not accept any recommendations or submissions made by its Committees that were required to be approved by the Board.

xiii. The Company has not raised funds through preferential allotment or Qualified Institutional Placement.

xiv. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested: NIL

(Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).

xv. Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.

## COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 the SEBI Listing Regulations and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of Regulation 46 (2) of the SEBI Listing Regulations.

## CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2025, and the same is annexed to this Report.

## CERTIFICATE ON CORPORATE GOVERNANCE

In Compliance with the Regulation 34(3) and Schedule V of the SEBI (LODR), Regulations, 2015 a certificate from Practicing Company Secretary confirming compliance with the conditions of corporate governance is annexed to this report.

## For and behalf of the Board

Sd/-

**Ajay Kumar Mall**

Chairman, Managing Director & CEO

DIN: 00470184

Sd/-

**Giriraj Mall**

Executive Director

DIN: 01043022

Date: August 4, 2025

Place: Kolkata

## Declaration of Compliance with the Code of Conduct

To,  
The Members  
**Mallcom (India) Limited**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31<sup>st</sup> March, 2025.

Date: August 4, 2025  
Place: Kolkata

Sd/-  
**Ajay Kumar Mall**  
Chairman, Managing Director & CEO

## Compliance Certificate

[Pursuant Reg. 17(8) of SEBI (LODR) Regulations, 2015]

To,  
The Board of Directors  
**Mallcom (India) Limited**  
EN-12, Sector – V,  
Salt Lake City,  
Kolkata - 700091

We, Ajay Kumar Mall, Managing Director and Shyam Sundar Agrawal, Chief Financial Officer of Mallcom (India) Limited, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief, we state that –
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct;
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit committee, and the steps have been taken or propose to take to rectify these deficiencies.
- D.
  1. There has not been any significant change in internal control over financial reporting during the year under reference;
  2. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  3. We are not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 19, 2025  
Place: Kolkata

Sd/-  
**Ajay Kumar Mall**  
Chairman, Managing Director & CEO

Sd/-  
**Shyam Sundar Agrawal**  
Chief Financial Officer

## Corporate Governance Certificate

To,  
The Members,  
**M/s. Mallcom (India) Ltd,**  
CIN- L51109WB1983PLC037008

This is to certify that:

1. We have examined the compliance of conditions of corporate governance by M/s. Mallcom (India) Ltd (hereinafter referred "the Company"), for the year ended on 31<sup>st</sup> March, 2025 as stipulated in relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, with Stock exchange(s) and as stipulated in the guidelines on Corporate Governance (hereinafter referred "the Guidelines").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of Certification and have been provided with such records, documents, certifications, etc. as had been required by us.
3. The Company has taken steps for reviewing Compliances of Laws. An elaborate system is in place for management of currency as well as interest rate risk relating to Foreign Loan and steps had been taken in other areas of integration and alignment of Risk Management with corporate and operational objectives.
4. As per the records maintained by the company there is no investor grievances remaining unattended or pending more than 30 days.
5. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: July 30, 2025  
Place: Kolkata

Sd/-  
**Neha Poddar**  
Practicing Company Secretary  
Mem No: A33026  
Cp No: 12190  
UDIN NO: A033026G000894645  
Peer Review No. 2389/2022

## Five Years Highlights

### A. Profit & Loss Statement

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	48,677.65	42,071.62	41,055.39	35,722.85	31,688.45
Other Income	2,890.62	413.44	316.69	313.81	322.12
Total Revenue	51,568.27	42,485.06	41,370.08	36,036.66	36,036.66
EBIDTA	6,087.26	5,768.64	5,848.31	4,968.36	4,483.36
Depreciation & Amortizations	960.39	787.26	826.81	828.84	578.08
Exceptional & Extraordinary items	-	-	-	-	-
Finance Costs	605.17	424.66	245.79	204.32	159.80
Profit Before Tax	7,412.32	4,970.16	5,090.40	4,249.01	3,745.48
Tax Expenses	1,668.83	1,338.58	1,369.69	1,093.38	914.28
Net Profit	5,743.49	3,631.58	3,693.70	3,155.63	2,831.20
Cash Profit (in ₹)	8,372.71	5,757.42	5,917.21	5,077.85	4,323.56
Basic and Diluted EPS (In ₹)	92.04	58.20	59.19	52.28	45.30

### B. Balance Sheet

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Net Block of Fixed Assets	20,280.79	13,374.41	11,528.50	7,770.91	6,646.51
Shareholders Fund/ Capital Employed	29,863.90	23,751.29	20,322.89	17,217.98	14,678.36

### C. Key Ratios

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
EBIDTA to Revenue from Operations (%)	12.50	13.71	14.25	13.91	14.15
Return on Equity (Net Worth) %	19.23	15.29	18.16	18.33	19.29



## **Standalone Financial Statements**

# Independent Auditor's Report

To  
The Members of  
**Mallcom (India) Limited**

## Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of MALLCOM (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss, (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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 31<sup>st</sup> March, 2025, its Profit (including other comprehensive income), its Cash Flows and the statement of changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below as Key Audit Matters and our description of how our audit addressed the matter is provided in that context.

(i) Key Audit Matter that requires to be communicated in our report:

Completeness, existence and accuracy of Revenue Recognition (Refer to Note 3.14 and 23 to the standalone financial statements)

Key Audit Matters	How the matter was addressed in our audit
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in material misstatement of results for the year. The Company manufactures and sells a number of products to its customers. The Company reviews its sales contracts as per AS-115 for determining the principles for recognizing revenue in accordance with the new standard.	<b>Principal audit procedures:</b> <ol style="list-style-type: none"> <li>Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</li> <li>Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition.</li> <li>Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.</li> </ol>

### Key Audit Matters

The Company's major part of inventory comprises Raw Material/ Accessories/ Work-in-Progress/ finished goods which are geographically spread over multiple locations such as factories producing difference products. These inventories are also procured at many times as per customer specification and order requirement and customized as such. The whole inventory is counted by the Company on a cyclical basis and accordingly provision for obsolescence of inventories is assessed and recognized by the management in the financial statements based on management estimation as at end of reporting period.

The Company manufactures and sells goods which may be subject to changing consumer demands and product developments. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost. Such judgment includes management's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell.

Based on above, existence and valuation of inventories has been identified as a key audit matter.

### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management and the internal auditors of the Company, identification of obsolete and slow-moving inventories, inventories with low or negative gross margins, monitoring of inventory ageing and assessment of provisioning and of net realizable values.
- Assessing whether items in the inventory ageing report prepared by the management were classified within the appropriate ageing bracket;
- Performing a review of the provisions for inventories by examining movements in the balance during the current year and new provisions made for inventory balances as at 31 March 2025 during the current year to assess the historical accuracy of management's inventory provisioning process;
- Assessing, on a sample basis, the net realizable value of slow-moving and obsolete inventories and inventories with low or negative gross margins as calculated by management with reference to prices achieved and costs to sell after the financial year end.
- Attending cyclical inventory counts at various godowns & factories at regular intervals during the reporting period and evaluating the results of the cycle counts performed by the management throughout the year to assess management's estimation of the provisioning.

### Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended. 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 implementation and maintenance of 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 standalone financial

statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine 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

- 1) 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.
- 2) 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 standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting 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 and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2025 on its financial position in its standalone Ind AS financial statements, refer note 31 to the standalone Ind AS financial statements;
  - (ii) The Company has made provision for material foreseeable losses on long-term derivative contracts, as required under the applicable laws or Ind AS in these standalone financial statements;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company, during the year.
  - (iv) (a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons 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 Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (vi) Based on our examination which included test checks, the Company has used an accounting software system for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S. K. SINGHANIA & CO.**  
CHARTERED ACCOUNTANTS,  
(Firm Registration No. 302206E)

**(RAJESH KR. SINGHANIA**

M. NO. 052722)

PARTNER

19A, Jawaharlal Nehru Road,  
Kolkata – 700 087.

Dated : 19<sup>th</sup> May, 2025 .

ICAI UDIN: 25052722BMJOZU2124



## Annexure A to the Independent Auditor's report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment.  
The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant & Equipment have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant & equipment, capital work-in-progress, investment property and noncurrent assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year.
- e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us and the records of the company examined by us, quarterly statement of current assets in respect of its working capital borrowing are generally in agreement with the books of accounts of the company.
3. The Company had provided guarantees for ₹19.00 Crores on behalf of subsidiary/associate companies and was outstanding as at balance sheet date. Terms and conditions thereof, in our opinion, prima facie, are not prejudicial to the Company's interest. Since the company has not granted any loans, secured or unsecured, clause (a), (b) & (c) of section (iii) of para 3 of the Order is not applicable.
4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of guarantees and securities given by the Company.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
6. We have broadly reviewed the accounts and records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under section 148 of the Act, and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, GST, Cess and other material statutory dues applicable to it and there has been no arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Period to Which Amount Relates	Gross Demand	Amount paid under Protest	Amount (Net of Amount paid under Protest)	Forum where dispute is pending
Income Tax Act (Assessment Year)	2010-11	25.31	12.00	13.31	CIT, Appeal, Kolkata (20)
	2011-12	45.90	23.00	22.90	
	2020-21	50.80	24.82	25.98	DCIT, CC-1(4), Kolkata
	2022-23	1.06	-	1.06	DCIT, CC-1(4), Kolkata
VAT Act (Financial Year)	2017-18	296.24	-	296.24	West Bengal Taxation Tribunal (WBTT)
GST Act	2017-19	490.60	245.30	245.30	Appellate Authority, Uttarakhand

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) In our opinion and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in the repayment of loans and borrowings from Banks. The company did not have outstanding loans from Financial Institutions, Governments or Debenture Holders during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us the Company has not raised funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, as such section (xiii) of para 3 of the Order is not applicable.
11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, as such section (xii) of para 3 of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards, details of related party transactions have been disclosed in Note 34 of the standalone financial statements for the year under audit.
14. a) In our opinion, the Company has an internal audit system. The Internal Audit System is being further strengthened to make it commensurate with the size and the nature of its business, and
- b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them, as such section (xv) of para 3 of the Order is not applicable.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.  
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
17. According to the information and explanations given to us and the records of the Company examined by us the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. a) According to information and explanation given to us and records of the Company examined by us, no amount was unspent in respect of other than ongoing projects for the current year hence reporting under this clause is not applicable.  
b) According to information and explanation given to us and records of the Company examined by us, there has been a shortfall at the end of the year. A disclosure including nature of CSR activities and related party transactions have been disclosed in Note 34 of the standalone financial statements for the year under audit.

For **S. K. SINGHANIA & CO.**  
CHARTERED ACCOUNTANTS,  
(Firm Registration No. 302206E)

**(RAJESH KR. SINGHANIA**

M. NO. 052722)

PARTNER

19A, Jawaharlal Nehru Road,  
Kolkata – 700 087.

Dated : 19<sup>th</sup> May, 2025 .

ICAI UDIN: 25052722BMJOZU2124

## Annexure B to the Independent Auditor's report

### Report on the Internal Financial Controls 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 MALLCOM (INDIA) LIMITED ('the Company') as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered

Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

#### 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 purpose 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 transaction and dispositions of the assets of the Company, (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

### Opinion

In our opinion, the Company has, in all material respects, and adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31<sup>st</sup> March 2025 financial statements of the company and these material weaknesses doesn't affect our opinion on the financial statements of the Company.

For **S. K. SINGHANIA & CO.**  
CHARTERED ACCOUNTANTS,  
(Firm Registration No. 302206E)

**(RAJESH KR. SINGHANIA**

19A, Jawaharlal Nehru Road,  
Kolkata – 700 087.

M. NO. 052722)

PARTNER

Dated : 19<sup>th</sup> May, 2025 .

ICAI UDIN: 25052722BMJOZU2124



## Balance Sheet as at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	5	10,449.16	9,821.36
	Capital work-in-progress	5a	7,426.76	1,000.55
	Intangible assets	6	4.78	4.30
	Financial Assets			
	Investments	7	2,014.57	2,014.57
	Loans	8	125.51	95.98
	Non-current Tax Asset		245.79	229.13
			<b>20,266.57</b>	<b>13,165.91</b>
	Deferred Tax Asset (Net)	22	-	-
	<b>Current Assets</b>			
	Inventories	9	12,504.35	8,804.78
	Financial Assets			
	Investments	10	1,191.05	1,453.50
	Trade Receivables	11	8,025.77	6,325.51
	Cash and Cash Equivalents	12	406.63	16.13
	Other Bank Balances	13	205.27	3,152.44
	Loans	8	23.52	18.04
	Other Current Assets	14	4,037.08	3,104.66
			<b>26,393.67</b>	<b>22,875.06</b>
	Total Assets		<b>46,660.24</b>	<b>36,040.97</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	15	624.00	624.00
	Other Equity	16	28,226.07	21,996.44
			<b>28,850.07</b>	<b>22,620.44</b>
	Deferred Tax Liability (Net)	22	142.14	66.19
	<b>Liabilities</b>			
	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings	17	10,828.31	8,547.79
	Trade Payables	18		
	- Total Outstanding dues of Micro, Small and Medium Enterprises		812.47	1,115.60
	- Total Outstanding dues of Enterprises other than MSME Enterprises		4,918.25	2,738.75
	Other Financial Liabilities	19	102.27	102.27
	Other Current Liabilities	20	1,001.27	849.93
	<b>Provisions</b>	21	5.47	-
			<b>17,668.03</b>	<b>13,354.34</b>
	Total Equity and Liabilities		<b>46,660.24</b>	<b>36,040.97</b>

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 052722

**For and on behalf of the Board**

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

# Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	<b>INCOME</b>			
I	Revenue from operations	23	47,094.04	40,571.76
II	Other Income	24	2,872.20	411.82
III	<b>TOTAL INCOME</b>		<b>49,966.24</b>	<b>40,983.58</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	25	23,074.88	19,487.93
	Purchase of Traded Goods	26	7,191.95	6,909.17
	Changes in inventories of finished goods and work-in-progress	27	(756.77)	(681.92)
	Employee Benefits Expense	28	1,429.77	1,399.14
	Finance Costs	29	570.75	388.68
	Depreciation and Amortization Expense		766.69	630.28
	Manufacturing and Other Operational Expenses	30	9,278.84	7,402.86
	Other Expenses	30(a)	890.26	609.70
	<b>TOTAL EXPENSES</b>		<b>42,446.37</b>	<b>36,145.85</b>
V	Profit before exceptional and extraordinary items and tax		7,519.87	4,837.73
	Exceptional & Extraordinary Items		-	-
	<b>Profit before tax</b>		<b>7,519.87</b>	<b>4,837.73</b>
VI	Tax Expense	35		
	Current Tax		1,596.38	1,158.88
	Income Tax for earlier years		-	61.99
	Deferred Tax (Credit)/Charge		58.99	73.55
VII	<b>PROFIT FOR THE PERIOD</b>		<b>5,864.50</b>	<b>3,543.31</b>
VIII	<b>OTHER COMPREHENSIVE INCOME</b>			
	Items that will be Reclassified to Profit or Loss			
	Fair value of Investment / Exchange difference on transaction of foreign operations	32 (b)	88.86	(20.34)
	Income Tax relating to these items		(22.36)	512
	Items that will not be reclassified to profit or loss (Re-measurement of post employment benefit obligations)		(21.47)	25.21
	Income Tax relating to these items		5.40	(6.34)
			<b>50.43</b>	<b>3.64</b>
IX	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>5,914.93</b>	<b>3,546.95</b>
	(Comprising Profit and Other Comprehensive Income for the Period)			
X	<b>Earning per equity share of ₹10 each (In ₹)</b>	37		
	Cash		106.27	66.88
	Basic and Diluted		93.98	56.78

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 052722

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

**For and on behalf of the Board**

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

## Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before Taxation and Extraordinary Items</b>	<b>7,519.87</b>	<b>4,837.73</b>
	Adjustments For:		
	Depreciation and Amortisation Expense	766.69	630.28
	Balances Written Back (Net)	(0.62)	(16.52)
	Interest Income	(220.32)	(234.79)
	Profit on sale of Investment	(107.45)	(153.23)
	Profit on sale of Property, Plant & Equipment (Net)/Assets Written Off	(2,543.51)	(4.35)
	Reameasurement gain of DBO/DBP	50.43	3.64
	Finance Costs	570.75	(1,484.03)
		388.68	613.72
	<b>Operating Profit before Working Capital Changes</b>	<b>6,035.84</b>	<b>5,451.45</b>
	Adjustments For:		
	(Increase)/Decrease in Trade and Other Receivables	(2,684.36)	(1,357.56)
	(Increase)/Decrease in Inventories	(3,699.57)	(1,841.95)
	Increase/(Decrease) in Trade and Other Payables and Provisions	2,109.13	(4,274.80)
		(350.27)	(3,549.78)
	Cash Generated From Operations	<b>1,761.05</b>	<b>1,901.67</b>
	Direct Taxes Paid (Net of Refunds)	(1,655.37)	(1,292.65)
	<b>Net Cash from Operating Activities</b>	<b>105.68</b>	<b>609.02</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress)	(7,821.18)	(2,574.84)
	Purchases/Proceeds from sale of Investments	262.45	1,245.13
	Balances written back (net)	0.62	16.52
	Capital Subsidy Received	501.90	-
	Profit on sale of Investment/Fixed Assets	2,650.96	157.58
	Interest Income	220.32	234.79
	<b>Net Cash from/ (Used in) Investing Activities</b>	<b>(4,184.92)</b>	<b>(920.82)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of Short Term Borrowings(net)	2,280.52	130.51
	Interest and Financial Charges Paid	(570.75)	(388.68)
	Dividend and Tax paid thereon (Interim, special and Final)	(187.20)	(187.20)
	<b>Net Cash from/ (Used in) Financing Activities</b>	<b>1,522.57</b>	<b>(445.37)</b>
	<b>Net Increase/(Decrease) in cash or cash equivalents (A+B+C)</b>	<b>(2,556.67)</b>	<b>(757.17)</b>
	<b>Cash or Cash equivalents at the beginning of the year</b>	<b>3,168.57</b>	<b>3,925.73</b>
	<b>Cash or Cash equivalents at the end of the year</b>	<b>611.90</b>	<b>3,168.57</b>

The accompanying notes are an integral part of the Financial Statements.

# Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025

## 1. Reconciliation of Financial Liabilities arising from Financing Activities

Particulars	Opening Balance	Financing Cash Flow Changes		Non Financing Cash Flow Changes		Closing Balance
	As at 31.03.2024	Principal	Proceeds/ (Repayment )	Fair Value changes	Forex Changes	As at 31.03.2025
Short Term Borrowings	8,547.79	2,280.52	-	-	-	10,828.31

- Direct Taxes are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 "Statement of Cash Flows"
- For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the followings:

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Balance with Banks (Including Fixed Deposits)	205.27	3,152.44
Cash in Hand	406.63	16.13
<b>Total</b>	<b>611.90</b>	<b>3,168.57</b>

As per our report of even date

**S.K.Singhanian & Co.**  
Chartered Accountants  
Firm Reg. No.: 302206E

**CA Rajesh Singhanian**  
Partner  
Membership No. : 052722

Date: 19<sup>th</sup> May, 2025  
Place: Kolkata

**For and on behalf of the Board**

Sd/-  
**Ajay Kumar Mall**  
Managing Director  
(DIN: 00470184)

Sd/-  
**Shyam Sundar Agrawal**  
Chief Financial Officer

Sd/-  
**Giriraj Mall**  
Director  
(DIN: 01043022)

Sd/-  
**Gaurav Raj**  
Company Secretary  
(ACS:71866)

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025

### A. EQUITY SHARE CAPITAL (Refer Note 15)

(₹ in Lakhs)

Particulars	Numbers	Amount
Equity Shares of ₹10/- each, issued, subscribed and fully paid-up		
As at 31.03.2025	62,40,000	624.00
As at 31.03.2024	62,40,000	624.00

### B. OTHER EQUITY (Refer Note 16)

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2024	402.18	511.00	20,850.00	233.26	21,996.44
Profit for the current year	-	-	-	5,864.50	5,864.50
Add: Capital Subsidy received	501.90	-	-	-	501.90
Comprehensive Income for the year	-	-	-	50.43	50.43
Total Comprehensive Income for the year	-	-	-	5,914.93	6,416.83
Transfer to/(from) Retained Earnings	-	-	5,500.00	(5,500.00)	-
Dividend Paid	-	-	-	187.20	187.20
Closing Balance as at 31.03.2025	904.08	511.00	26,350.00	461.00	28,226.07

For the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2023	402.18	511.00	17,500.00	223.51	18,636.69
Profit for the current year	-	-	-	3,543.31	3,543.31
Comprehensive Income for the year	-	-	-	3.64	3.64
Total Comprehensive Income for the year	-	-	-	3,546.95	3,546.95
Transfer to/(from) Retained Earnings	-	-	3,350.00	(3,350.00)	-
Dividend Paid	-	-	-	187.20	187.20
Closing Balance as at 31.03.2024	402.18	511.00	20,850.00	233.26	21,996.44

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 052722

For and on behalf of the Board

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

Date: 19<sup>th</sup> May, 2025

Place: Kolkata



# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 1. Corporate Information

Mallcom (India) Limited ("the Company") is a public limited company domiciled in India and is incorporated in the year 1983 under Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India. The registered office of the company is located at EN-12, Sector-V, Salt Lake, Kolkata- 700091, India.

The company is one of the established manufacturers – exporter of Personal Protective Equipments. It has a long track record in the Industrial Safety Products category.

These financial statements are approved and adopted by the Board Of Directors of the Company in their meeting dated 19<sup>th</sup> May 2025.

## 2. Statement of Compliance

### 2.1 Statement of Compliance

The Standalone financial statements of the company have been prepared in accordance with India Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment), Rules from time to time and guidelines issued by the Securities Exchange Board of India (SEBI).

## 3. Significant Accounting Policies

### 3.1) Basis of Measurement

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivatives financial instruments
- Certain Financial assets measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are prepared in Indian Rupees ("INR") and all values are rounded to the nearest Lakhs, except otherwise indicated.

### 3.2 Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any)

When significant parts of the plant and equipment are required to be replaced at intervals the company depreciates them separately based on their specific useful lives. Capital work in progress is carried at cost and directly attributable expenditure during construction period which is allocated to the property, plant and equipment on the completion of project.

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### Depreciation and Amortisation

Depreciation is provided on written down value method / straight line method over the estimated useful lives of the assets. Leasehold Property are depreciated over their expected lease terms. No depreciation is charged on Freehold land. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant & Machinery	15 Years
Building	30 Years
Electric Installations	15 Years
Mould & Dies	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years
Computer License	6 Years
Patent Right	6 Years

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate.

### 3.3 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any)

Amortization is provided on a written down value method over estimated useful lives.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.4 Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### 3.5 Leases

#### Company as Lessee

The Company assesses whether a contract contains a lease, at inception of a contract, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether ; (i) the contract involves the use of an identified asset, (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. At the date of commencement of the lease, the company recognises right-of-use asset ("ROU") and corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (Short Term Leases) and no value leases. for these short term and low value leases, the company recognises the lease payments as an operating expense or a straight -line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right -of-use assets, are initially recognized at cost, which comprises initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight- line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. for the purpose of impairment testing , the recoverable amount (i.e. the higher of the fair value less cost to sale and the value in use) is determined on an individual asset basis unless the asset doesn't generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

### 3.6 Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal & external factors. An impairment loss is recognized wherever the carrying amounts of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized immediately as Income in the Statement of Profit and Loss.

### 3.7 Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

The financial assets and financial liabilities are classified as current, if they are expected to be realised or settled within operating cycle of the Company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition

### i) Cash & Cash equivalents

Cash & Cash equivalents consist of Cash on Hand, Cash at Bank, Term Deposits & Cheques in Hand. All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage

### ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition

### iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

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

iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

### v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit and loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

### vi) Derivative and Hedge Accounting

The Company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments", is categorised as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognised in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognised in the Statement of profit and loss

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### vii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

### viii) Derecognition of financial instruments

The Company derecognizes a financial asset or a Company of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognised in statement of profit and loss.

On derecognition of assets measured at Fair Value through Other Comprehensive Income FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in Statement of Profit and Loss

## 3.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long term investments. Current Investments are carried at lower of cost and fair value determined on individual investment basis. Long-terms investments are carried at cost. A provision of diminution is made to recognize a decline, other than temporary, in the value of long-term investments

## 3.9 Inventories

Inventories are valued at lower of cost or net realisable value. Cost of inventories is ascertained on 'FIFO' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the related finished products are expected to be sold at or above cost.

### i) Raw Materials, Stores and spares

These are valued at the lower of cost and estimated net realizable value, after providing for cost of obsolescence and other anticipated losses, wherever, considered necessary.

### ii) Work-in-progress and Finished Goods

These include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis.

## 3.10 Foreign Currency Transaction

Foreign currency transactions are recorded in the reporting currency prevailing at the date of the transaction. Realized gains/ losses on foreign exchange transactions during the year are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the year end rates and resultant gains/losses from foreign exchange transactions are recognized in the Statement of Profit and loss.

Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 3.11 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

## 3.12 Provisions & Contingent Liabilities

Provisions are recognized when an enterprise has a present obligation as a result of past event that probably requires an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. They are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent Liabilities are not provided for and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the financial statement by way of notes to accounts when an inflow of economic benefits is probable.

## 3.13 Employee Benefits

### i) Short Term Employee Benefits

Short term employee benefits, such as salaries, wages, incentives etc. are recognized as expenses at actual amounts, in the Statement of Profit and Loss of the year in which the related services are rendered. Leave not availed in a year can be carried forward up to 30 days.

### ii) Defined Contribution Plans

Defined contribution plans are Provident Fund Scheme, Employee State Insurance Scheme and Government administered Pension Fund Scheme for the employees. The company makes monthly contributions towards these funds / schemes, which are recognized in the Statement of Profit & Loss in the financial year to which they relate. There is no obligation other than the monthly contributions.

### iii) Defined Benefit Plans

The company has a defined benefit plan for Post-employment benefit in the form of Gratuity for all employees. Contribution on account of gratuity payment is made to the Gratuity Trust. Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance Sheet date. The actuarial method used for measuring the liability is the Projected Unit Credit method. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income

## 3.14 Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery.

Sale of goods: Revenue from the sale of goods is recognised when the Company transfers control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

### Export Benefits

Export incentives are accounted for on export of goods in the year of export if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

### Interest & Dividend

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the shareholders' right to receive payment is established by the balance sheet date.

## 3.15 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 3.16 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

#### **Tax expense comprises of current tax and deferred tax.**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income tax reflects the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset arising on account of unabsorbed depreciation or carry forward tax losses are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient income will be available against which deferred tax asset can be realized.

### 3.17 Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to Equity Shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue, bonus elements in a right issue to existing shareholders and share splits.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 3.18 Segment Reporting

Segment is identified and reported taking into account the nature of products and services, the different risks and returns and the integral business reporting systems. The Company primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product Companies' viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Company business activity falls within a single primary business segment.

## 4. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and thereported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known /materialised and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### 4.1 Depreciation / amortisation and impairment on property, plant and equipment / intangible assets.

Property, Plant and Equipment and Intangible assets are depreciated/amortised on straight-line/written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Company accounting policy, taking into account the estimated residual value, wherever applicable.

The Company is currently providing depreciation on straight line basis at its work garment units at Ghatakpukur.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

The Company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rates which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortisation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

### 4.2 Arrangements containing leases and classification of leases

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service/hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.

### 4.3 Claims and Compensation

Claims including insurance claims are accounted for on determination of certainty of realisation thereof.

### 4.4 Impairment allowances on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

### 4.5 Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

### 4.6 Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### 4.7 Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2025

### NOTE 5: PROPERTY, PLANT AND EQUIPMENT

NOTE 5: PROPERTY, PLANT AND EQUIPMENT											(₹ in Lakhs)
Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
		Opening as at 01.04.2024	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2025	Opening as at 01.04.2024	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2025	As at 31.03.2024	
(i)	Tangible Assets:										
1	Free Hold Land	459.52	40.48	97.67	402.33	-	-	-	402.33	459.52	
2	Leasehold Land	2,280.70	-	-	2,280.70	-	-	-	2,280.70	2,280.70	
3	Buildings	4,757.37	178.65	185.16	4,750.86	1,182.20	177.85	122.54	1,237.51	3,575.17	
4	Plant and Equipment	5,263.05	972.10	9.24	6,225.91	2,633.09	387.00	0.42	3,019.66	2,629.96	
5	Electrical Installations	345.30	799	-	353.29	205.32	19.11	-	224.43	139.99	
6	Mould & Dies	683.16	224.33	-	907.49	316.02	86.60	-	402.62	367.14	
7	Furniture & Fixtures	504.89	59.29	-	564.18	234.59	36.63	-	271.22	270.30	
8	Vehicles	120.10	31.24	-	151.34	57.15	27.79	-	84.94	62.95	
9	Office Equipments	69.52	18.39	-	87.91	43.59	14.60	-	58.19	25.93	
10	Computer	87.04	28.86	-	115.90	77.35	14.86	-	92.21	9.69	
	Total	14,570.67	1,561.32	292.07	15,839.93	4,749.30	764.44	122.96	5,390.77	9,821.36	

### 5a. Capital Work in Progress

5a. Capital Work in Progress										(₹ in Lakhs)
Sl. No.	Particulars	COST			AMORTIZATION			NET CARRYING AMOUNT		
		Opening as at 01.04.2024	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2025	Opening as at 01.04.2024	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2025	As at 31.03.2024
1	Factory Building	990.37	4,387.45	194.59	5183.23	-	-	-	5183.23	990.37
2	Plant and Equipment	10.18	3,205.20	971.85	2,243.53	-	-	-	2,243.53	10.18
	SUB Total (C)	1,000.55	7,592.65	1,166.44	7,426.76	-	-	-	7,426.76	1,000.55

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 5a. 1 Ageing of Capital Work in Progress

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Project in Progress</b>		
Less than 1 Year	7,426.76	1,000.55
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Project Temporarily Suspended	-	-
<b>Total</b>	<b>7,426.76</b>	<b>1,000.55</b>

### NOTE 6: INTANGIBLE ASSETS

Sl. No.	Particulars	COST		AMORTIZATION		NET CARRYING AMOUNT	
		Opening as at 01.04.2024	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(ii)	<b>Intangible Assets:</b>						
1	Computer License	90.38	2.72	-	93.10	86.24	88.42
2	Patent Right	10.05	-	-	10.05	9.89	9.95
	<b>Total</b>	<b>100.43</b>	<b>2.72</b>	<b>-</b>	<b>103.15</b>	<b>96.13</b>	<b>98.37</b>
						<b>4.78</b>	<b>4.30</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 7: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2025		As at 31.03.2024	
1	<b>UNQUOTED</b>					
	Subsidiary Company Fully Paid Equity Shares					
	Mallcom VSFT Gloves Pvt. Ltd.	10.00	48,94,000	490.00	48,94,000	490.00
	Mallcom Safety Pvt. Ltd.	10.00	60,00,000	1,524.51	60,00,000	1,524.51
	<b>Total</b>			<b>2,014.51</b>		<b>2,014.51</b>
2	<b>Other Instruments</b>					
	Investment in Government or Trust Securities [NSC Placed with GST Authorities]			0.06		0.06
	<b>Total</b>			<b>2,014.57</b>		<b>2,014.57</b>

### 7.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF UNQUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS	2,014.57	3,062.48	2,014.57	3,174.36

### NOTE 8: FINANCIAL ASSETS- LOANS

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	(Unsecured and Considered Good)				
1	Loans and Advances to Staff and Workers	-	-	23.52	18.04
2	Security Deposits	125.51	95.98	-	-
	<b>Total</b>	<b>125.51</b>	<b>95.98</b>	<b>23.52</b>	<b>18.04</b>

### NOTE 9: INVENTORIES (Valued at Lower of Cost or Net Realizable Value)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Raw Material (Includes Goods in TransitRs. 140.50 lakhs (PY:₹46.09 lakhs)	7,480.06	5,619.21
2	Work-in-Progress	1,986.29	1,157.08
3	Finished Goods	1,304.06	1,376.51
4	Stores & Spares	1,733.94	651.98
	<b>Total</b>	<b>12,504.35</b>	<b>8,804.78</b>

### NOTE 10: CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2025		As at 31.03.2024	
			No.	Amount	No.	Amount
1	<b>Investment in Debt Instruments</b>					
(a)	<b>Mutual Fund Debt Savings Fund</b>					
	Adity Birla Sun life Savings fund- Growth Direct Plan		-	-	49,752.71	250.00
	Nippon India Ultra Short Duration Fund- Direct Growth Plan		-	-	6,244.14	250.00
	ICICI Prudential Ultra Short Term Fund- Direct Growth Plan		-	-	9,24,581.79	250.00



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 10: CURRENT INVESTMENTS *Contd.*

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2025		As at 31.03.2024	
			No.	Amount	No.	Amount
	Kotak Savings Fund- Direct Groth Plan		-	-	1,47,705.40	60.00
<b>(b)</b>	<b>Non- Convertible Debenture / Other Debts</b>					
	Motilal Oswal Finvest Limited 500 UNITS	1,00,000	500.00	573.97		
	Piramal Enterprises Limited 30000 UNITS	1,000	30,000.00	337.47		
	Shriram Finance Limited 250 UNITS	1,00,000	250.00	279.61		
	Nuvama Wealth Finance Limited SR E4110A BR NCD 13SP 24 FVRS 10 LAC 5 UNITS	10,00,000	-	-	5	58.63
	Piramal Enterprises Limited BR NCD 02SP24 FVRS10 LAC 50 UNITS	10,00,000	-	-	50	584.87
	<b>Total</b>			<b>1,191.05</b>		<b>1,453.50</b>

### 10.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
In Bonds and Units of Mutual Funds	1,191.05	1,191.05	1,453.50	1,453.50
<b>Total</b>	<b>1,191.05</b>	<b>1,191.05</b>	<b>1,453.50</b>	<b>1,453.50</b>

### NOTE 11: TRADE RECEIVABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Secured, Considered Good	-	-
2	<b>Unsecured</b>		
	Considered Good	8,025.77	6,325.51
	Considered Doubtful	-	-
	<b>Total</b>	<b>8,025.77</b>	<b>6,325.51</b>

### 11.1 Ageing of Trade Receivable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	7,633.18	231.26	120.74	40.60	-	8,025.77
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>7,633.18</b>	<b>231.26</b>	<b>120.74</b>	<b>40.60</b>	<b>-</b>	<b>8,025.77</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 11: TRADE RECEIVABLES *Contd.*

#### 11.1 Ageing of Trade Receivable as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	5,925.38	92.88	176.52	130.73	-	6,325.51
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,925.38</b>	<b>92.88</b>	<b>176.52</b>	<b>130.73</b>	<b>-</b>	<b>6,325.51</b>

### NOTE 12: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Balance with Banks	393.92	3.08
2	Cash in Hand	12.71	13.06
	<b>Total</b>	<b>406.63</b>	<b>16.13</b>

### NOTE 13: OTHER BANK BALANCES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Fixed Deposits (Including margin money)	205.27	3,152.44
	<b>Total</b>	<b>205.27</b>	<b>3,152.44</b>

### NOTE 14: OTHER CURRENT ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	(Unsecured and Considered Good)		
1	Advances Recoverable in cash or kind (including to Suppliers)	1,287.84	1,417.04
2	Advance to Supplier- Capital Goods	409.39	-
3	Prepaid Expenses	11.06	20.45
4	Balance with Revenue Authorities (Indirect Taxes)	2,328.79	1,650.04
5	Net defined Asset (Gratuity)	-	17.13
	<b>Total</b>	<b>4,037.08</b>	<b>3,104.66</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 15: SHARE CAPITAL

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>AUTHORIZED CAPITAL</b>		
	1,00,00,000 (1,00,00,000) Equity Shares of ₹10/- each	1,000.00	1,000.00
		<b>1,000.00</b>	<b>1,000.00</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	62,40,000 (62,40,000) Equity Shares of ₹10/- each fully paid-up	624.00	624.00
	<b>Total</b>	<b>624.00</b>	<b>624.00</b>

### 15.1 DETAILS OF PROMOTERS & SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

(₹ in Lakhs)

Name of Shareholders	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2024	% of Total paid-up Equity Share Capital	% Change
Ajay Kumar Mall	10,25,320	16.43	10,25,320	16.43	
Sunita Mall	1,34,815	2.16	1,34,200	2.15	0.01
Giriraj Mall	40,415	0.65	42,618	0.68	(0.03)
Karani Dan Mall [HUF]	500	0.01	500	0.01	
Preeti Mall	4,400	0.07	4,400	0.07	
Rohit Mall	1,00,023	1.6	3,200	0.05	1.55
Sanjay Kumar Mall	6,500	0.10	6,500	0.10	
Surabhi Mall	-	-	96,000	1.54	(1.54)
Kiran Devi Mall	28,600	0.46	28,600	0.46	
DNB EXIM Private Limited	85,300	1.37	85,300	1.37	
Kadambini Securities Private Limited	22,04,606	35.33	22,04,606	35.33	
Mallcom Holdings Private Limited	6,13,600	9.83	6,13,600	9.83	
Anmol Component Private Limited	50,000	0.80	50,000	0.80	
Chaturbhuj Impex Private Limited	1,04,700	1.68	1,04,700	1.68	
Movers Construction Pvt Ltd	84,000	1.37	84,000	1.37	
SSR Enterprises Pvt Ltd	1,14,960	1.84	1,14,960	1.84	
Jay Kumar Daga	5,22,996	8.38	5,65,343	9.06	(0.68)

**15.2** The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

**15.3** In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**15.4** As no fresh issue or reduction in capital is made during the current year as well as during the previous period, hence there is no change in the opening and closing capital. Accordingly, reconciliation of share capital has not been given.

**15.5** Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceeding the reporting date:

As at 31.03.2025	As at 31.03.2024
Nil	Nil

**15.6** The Equity Shares of the company are listed at NSE & BSE Limited and the annual listing fees has been paid for the year.

# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## NOTE 16: OTHER EQUITY

### Nature of Reserves

#### Capital Reserve

Capital Reserve represents the amount, being the purchase price lower than the fair market value of the capital assets acquired by the company and used for the purposes of its business.

#### Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of equity shares of the company. The same, inter alia, may be utilized by the company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the companies Act, 2013.

#### General Reserve

General Reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntary or pursuant to statutory requirements. The same is a free reserve and available for distribution.

#### Retained Earnings

Retained Earnings represents the undistributed profits of the company.

## NOTE 17: CURRENT BORROWINGS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Secured		
1	<b>Loan Repayable on Demand</b>		
	From Bank		
	Export Packing Credit	10,828.31	8,547.79
	<b>Total</b>	<b>10,828.31</b>	<b>8,547.79</b>

**17.1** Demand loans from banks are secured by hypothecation of all present/future stock and receivables, all present/future fixed assets (excluding Land & Building) and Corporate guarantee by Kadambini securities Pvt Ltd and Mallcom Holdings Pvt Ltd and further personal guarantee of Managing Director

**17.2** There is no default in repayment of principal and interest thereon

## NOTE 18: TRADE PAYABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Total Outstanding dues of Medium, Small and Micro Enterprises	812.47	1,115.60
2	Total Outstanding dues of other than MSME	4,918.25	2,738.75
	<b>Total</b>	<b>5,730.72</b>	<b>3,854.35</b>

### 18.1 Ageing of Trade Payable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	812.47	-	-	-	812.47
(ii) Others	4,918.25	-	-	-	4,918.25
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>5,730.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,730.72</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 18: TRADE PAYABLES *Contd.*

#### 18.2 Ageing of Trade Payable as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	1,115.60	-	-	-	1,115.60
(ii) Others	2,735.06	3.69	-	-	2,738.75
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>3,850.66</b>	<b>3.69</b>	<b>-</b>	<b>-</b>	<b>3,854.35</b>

### NOTE 19: FINANCIAL LIABILITIES- OTHERS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Security Deposits from Customers, Vendors & Others	102.27	102.27
	<b>Total</b>	<b>102.27</b>	<b>102.27</b>

### NOTE 20: OTHER LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Customer Advances	942.60	585.05
2	Advance agaisnt Land	-	200.00
3	Statutory Liabilities	58.67	64.88
	<b>Total</b>	<b>1,001.27</b>	<b>849.93</b>

### NOTE 21: PROVISIONS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Provision for Employee Benefits		
	Gratuity	5.47	-
	<b>Total</b>	<b>5.47</b>	<b>-</b>

### NOTE 22: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Deferred Tax Assets:</b>		
	Arising on account of:		
	Expenses allowed for tax purpose when paid	(41.64)	(24.68)
2	<b>Deferred Tax Liabilities:</b>		
	Arising on account of:		
	Depreciation and Amortization	(100.50)	(41.51)
	<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(142.14)</b>	<b>(66.19)</b>



# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## NOTE 22: DEFERRED TAX ASSETS (NET) Contd.

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2025 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2024	(Charge)/Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2025
<b>Deferred Tax Liabilities:</b>				
Fair Valuation of financial assets and Liabilities	(16.95)	-	(22.36)	(39.31)
Provision For Post retirement and other Employee Benefits	(7.73)	-	5.40	(2.33)
<b>Total Deferred Tax</b>	<b>(24.68)</b>	<b>-</b>	<b>(16.96)</b>	<b>(41.64)</b>
<b>Deferred Tax Assets:</b>				
Fair Valuation (Gain) / Loss on Investments	-	-	-	-
Timing Diffrence with respect to property, Plant and equipment and other Intangible assets	(41.51)	(58.99)	-	(100.50)
<b>Total Deferred Tax Assets</b>	<b>(41.51)</b>	<b>(58.99)</b>	<b>-</b>	<b>(100.50)</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(66.19)</b>	<b>(58.99)</b>	<b>(16.96)</b>	<b>(142.14)</b>

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2024 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2023	(Charge)/Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2024
<b>Deferred Tax Liabilities:</b>				
Fair Valuation of financial assets and Liabilities	(22.07)	-	5.12	(16.95)
Provision For Post retirement and other Employee Benefits	(1.38)	-	(6.34)	(7.73)
<b>Total Deferred Tax</b>	<b>(23.45)</b>	<b>-</b>	<b>(1.23)</b>	<b>(24.68)</b>
<b>Deferred Tax Assets:</b>				
Fair Valuation (Gain) / Loss on Investments	-	-	-	-
Timing Diffrence with respect to property, Plant and equipment and other Intangible assets	32.04	(73.55)	-	(41.51)
<b>Total Deferred Tax Assets</b>	<b>32.04</b>	<b>(73.55)</b>	<b>-</b>	<b>(41.51)</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>8.59</b>	<b>(73.55)</b>	<b>(1.23)</b>	<b>(66.19)</b>

## NOTE 23: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>1</b>	<b>Sale of Manufactured Goods</b>		
	Leather Gloves	5,492.42	4,855.81
	Textile Garments	11,060.07	7,770.34
	Safety shoes	19,194.75	17,293.39
	Knitted Gloves	734.30	1,058.45
	Others	1,154.87	567.58
		<b>37,636.41</b>	<b>31,545.57</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 23: REVENUE FROM OPERATIONS *Contd.*

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>2</b>	<b>Sale of Traded Goods</b>		
	Leather Gloves	3,170.81	2,595.25
	Textile Garments	630.33	676.76
	Nitrile Dipped Gloves	3,836.94	4,444.39
	Safety shoes	60.29	57.38
	Others	233.80	34.77
		<b>45,568.58</b>	<b>39,354.12</b>
3	Foreign Exchange Gain	423.70	260.61
4	Export Incentives	1,101.75	957.03
		<b>1,525.46</b>	<b>1,217.64</b>
	<b>Total</b>	<b>47,094.04</b>	<b>40,571.76</b>

### NOTE 24: OTHER INCOME

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Interest Income	220.32	234.79
2	Profit on sale of Investment	107.45	153.23
3	Profit on sale of Fixed Asset	2,543.51	4.35
4	Balances Written Back	0.62	16.52
5	Other Receipts	0.30	2.94
	<b>Total</b>	<b>2,872.20</b>	<b>411.82</b>

### NOTE 25: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
a)	<b>Opening Stock</b>	6,271.20	5,111.18
	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Raw Materials (Including Carriage Inward)	21,589.30	17,238.30
2	Consumable Stores	2,961.78	2,224.75
3	Packing Materials	1,466.59	1,184.90
	<b>Sub-Total</b>	<b>26,017.67</b>	<b>20,647.96</b>
b)	<b>Closing Stock</b>	9,213.99	6,271.20
	<b>Cost of Materials Consumed</b>	<b>23,074.88</b>	<b>19,487.93</b>
	<b>Total</b>	<b>23,074.88</b>	<b>19,487.93</b>

### NOTE 26: PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Safety Shoes	61.82	48.62
2	Nitrile Dipped Gloves	3,236.97	3,384.20
3	Leather Gloves	2,914.92	2,403.01
4	Textile Garments	508.15	616.08
5	Others	470.08	457.26
	<b>Total</b>	<b>7,191.95</b>	<b>6,909.17</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>1</b>	<b>Closing stock</b>		
	Work-in-Progress	1,986.29	1,157.08
	Finished Goods	1,304.06	1,376.51
		<b>3,290.35</b>	<b>2,533.58</b>
<b>2</b>	<b>Opening stock</b>		
	Work-in-Progress	1,157.08	739.62
	Finished Goods	1,376.51	1,112.04
		<b>2,533.58</b>	<b>1,851.67</b>
<b>3</b>	<b>(Increase)/Decrease</b>	<b>(756.77)</b>	<b>(681.92)</b>

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>1</b>	<b>Finished Goods</b>		
	Leather Gloves	185.18	188.92
	Textile Garments	176.25	454.57
	Nitrile Dipped Gloves	239.34	260.15
	Safety Shoes	505.42	314.42
	Knitted Gloves	33.82	55.55
	Helmets	27.77	102.90
	Others	136.28	-
		<b>1,304.06</b>	<b>1,376.51</b>
<b>2</b>	<b>Work-in-progress</b>		
	Leather Gloves	635.60	279.89
	Textile Garments	576.78	278.20
	Knitted Gloves	2.27	4.94
	Safety Shoes	753.76	52.23
	Shoe Uppers	-	541.82
	Helmets	17.88	-
		<b>1,986.29</b>	<b>1,157.08</b>

### NOTE 28: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Salaries, Wages and Bonus	1334.89	1288.64
2	Contribution to Provident and Other Funds (Refer Note 32)	66.71	90.70
3	Staff Welfare Expenses	28.17	19.80
	<b>Total</b>	<b>1,429.77</b>	<b>1,399.14</b>

### NOTE 29: FINANCE COSTS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Interest Expenses	540.37	368.97
2	Bank and Finance Charges	30.38	19.71
	<b>Total</b>	<b>570.75</b>	<b>388.68</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 30: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Fabrication & Processing Charges	5,833.03	4,334.07
2	Factory Maintenance	150.28	139.47
3	Freight- Export	245.65	110.74
4	Terminal Handling Charges - Export	37.09	34.13
5	Clearing & Forwarding expenses	242.04	161.84
6	Insurance	37.46	36.67
7	Carriage Outward	572.60	517.17
8	Sales Promotion Expenses	872.85	818.01
9	Trade Fair Expenses	73.43	127.53
10	Factory & Godown Rent	167.73	149.14
11	Sales Commision	20.55	10.73
12	Other Selling Expenses	412.55	426.49
13	Power and Fuel	339.81	337.82
14	Repairs to Building	30.31	12.11
15	Repairs to Machinery	120.64	109.97
16	Repairs & Maintenance (Others)	40.68	-
17	Security Charges	82.14	76.97
	<b>Total</b>	<b>9,278.84</b>	<b>7,402.86</b>

### NOTE 30(a): OTHER EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Office Rent	16.20	16.20
2	Rates and Taxes	22.82	30.93
3	Travelling & Conveyance	53.30	36.62
4	Directors' Sitting Fees	3.60	2.00
5	Postage, Telephone & Telex	19.33	13.86
6	Printing & Stationery	15.58	16.20
7	Filling Fees	0.41	0.55
8	Legal & Professional Fees	336.41	197.51
9	Membership & Subscription	9.14	8.54
10	Payment to Auditors (refer details below)	8.55	8.07
11	Miscellaneous Expenses	404.92	279.21
	<b>Total</b>	<b>890.26</b>	<b>609.70</b>
	<b>Payment to Auditor</b>		
	<b>As Auditor:</b>		
	Audit Fee	6.75	6.75
	Tax Audit Fee	0.80	0.50
	Certification Charges	1.00	0.82
	<b>Total</b>	<b>8.55</b>	<b>8.07</b>

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 31: CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT) (₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
a)	<b>Contingent Liabilities</b>		
	Capital Commitments for ongoing project (against which advance payment made is ₹395.75 lakhs)	1,554.37	5,439.04
	Export bills duly discounted/negotiated under LC and for which acceptance already received and/or moved to bank line (previous years figures relates to Bill drawn under LC only)	-	603.39
	Outstanding Bank guarantee issued by CITI Bank and ICICI Bank	19.77	11.30
	Bond under customs issued in the favour of Assistant Commissioner of Customs covering the purchase of imported / indigenous Capital goods/ Raw Material Without Payment of Custome Duty with respect to 100 % EOU for Manufacture of Safety Works Garments.	550.00	550.00
	Bond Cum Legal Undertaking issued in the favour of development Commissioner indigenous Capital goods/ Raw Material Without Payment of Custome Duty with respect to 100 % FSEZ unit.	590.00	590.00
	Sales Tax demand in respect of earlier years, Which has been disputed by the company	296.24	296.24
	Income Tax Demand in respect of earlier years, which has been disputed by the company (against which advance payment made is ₹59.82 lakhs)	123.07	123.07
	GST Audit Demand for the period 2017-2019 including penalty imposed ( against which advance payment made is ₹245.30 lakhs)	490.60	245.30
	Corporate guarantee issued in favour of Subsidiary and Associate Companies	1,900.00	1,900.00

### b) The company has the following outstanding export forward contracts against the confirmed orders in hand hence no contingent liability has been estimated

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
USD	74,38,151.22	37,67,496.00
EURO	18,95,648.59	20,41,224.00

### NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28)

#### (a) Contribution to defined Contribution Plans recognized as expenses are as under:-

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Providend Fund	56.99	63.68
ESIC	9.72	13.45
<b>Total</b>	<b>66.71</b>	<b>77.13</b>

#### (b) Defined Benefit Plan

Gratuity- The company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with HDFC Standard Life Insurance Co Ltd.



# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28) Contd.

### Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Changes in Defined Benefit Obligations:</b>		
Present value of defined benefit obligation at the beginning of the year	154.14	156.47
Current Service Cost	15.08	12.79
Interest Cost	11.17	11.74
Remeasurements (gains)/losses	10.11	(9.90)
Benefits paid	(20.27)	(16.96)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>170.23</b>	<b>154.14</b>
<b>Change in Plan Assets:</b>		
Fair value of plan assets at the beginning of the year	171.26	151.19
Expected Return on Plan Assets	11.56	10.96
Remeasurements (gains)/losses	2.21	15.30
Contributions	-	10.77
Benefits paid	(20.27)	(16.96)
<b>Fair value of plan assets at the end of the year</b>	<b>164.76</b>	<b>171.26</b>
<b>Fair Value of Planned Assets:</b>		
Fair value of plan assets at the beginning of the year	171.26	151.19
Actual Return on plan assets	13.77	26.26
Contributions	-	10.77
Benefits paid	(20.27)	(16.96)
<b>Fair value of plan assets at the end of the year</b>	<b>164.76</b>	<b>171.26</b>
<b>Actuarial (Gain)/Loss on Planned Assets:</b>		
Actual Return on plan assets	13.77	26.26
Expected Return on Plan Assets	11.56	10.96
<b>Actuarial (Gain)/Loss on Planned Assets:</b>	<b>2.21</b>	<b>15.30</b>
<b>Actuarial (Gain)/Loss recognized:</b>		
Actuarial (gain)/loss- obligation	10.11	(9.90)
Actuarial (gain)/loss- plan assets	2.21	(15.30)
<b>Total Actuarial (Gain)/Loss</b>	<b>7.90</b>	<b>(25.21)</b>
<b>Actuarial (Gain)/Loss recognized</b>	<b>7.90</b>	<b>(25.21)</b>
<b>Outstanding actuarial (gain)/loss at the end of the year</b>		
<b>Experience adjustment:</b>		
Experience Adjustment (Gain)/Loss for Plan Liabilities	5.82	(11.83)
Experience Adjustment Gain/(Loss) for Plan Assets	2.21	15.30
<b>Summary of membership data at the date of valuation and statistics based thereon:</b>		
Number of employees	314	305
Total monthly salary	39.20	32.89
Average Past Service(Years)	8.40	8.70
Average Future Service(Years)	20.00	19.80
Average Age(Years)	40.00	40.20
Weighted average duration (based on discounted cash flows) in years	11	11
Average Monthly Salary	12,485	10,783
<b>Expenses Recognized in the statement of Profit and Loss</b>		
Current Service Cost	15.08	12.79
Interest Cost	11.17	11.74

# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28) Contd.

### Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Expected Return on Plan Assets	(11.56)	(10.96)
Past Service Cost	-	-
<b>Expenses Recognized in the statement of Profit and Loss</b>	<b>14.69</b>	<b>13.57</b>
<b>Expenses Recognized in Other Comprehensive Income (OCI)</b>		
Actuarial (gains)/losses arising from changes in financial assumptions	7.90	(25.21)
<b>Total recognized in Other Comprehensive Income</b>	<b>7.90</b>	<b>(25.21)</b>
<b>Total recognized in Total Comprehensive Income</b>	<b>22.59</b>	<b>(11.64)</b>
<b>Amount recognized in the Balance Sheet consists of</b>		
Present Value of Defined Benefit Obligation	170.23	154.14
Fair Value of Plan Assets	164.76	171.26
Net Liability	5.47	(17.13)
<b>The Major Categories of Plan Assets as a % of Total Plan</b>		
Qualifying Insurance Policy	100%	100%

### The Principal actuarial assumption used:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Discount Rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate (Per Annum)	6.95% p.a.	6.95% p.a.

The estimates of future salary increases have been considered in actuarial after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Same assumptions were considered for comparative period i.e 2017-18 as considered in previous GAAP on transition to Ind AS. The Gratuity Scheme is invested in group Gratuity cash accumulation policy offered by HDFC Standard Life Insurance Co Ltd. The gratuity plan is not exposed to any significant risk in view of absolute track record, Investment is as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

### The Principal actuarial assumption used:

(₹ in Lakhs)

Benefits Valued:	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying Salary	Last drawn qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits of Normal Retirement	15/26*Salary*Past Service (yr)	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28) Contd.

#### Current Liability:

(₹ in Lakhs)

Particulars	2024-2025	2023-24
Current Liability (Short Term)	34.30	-
Non Current Liability	135.93	-
<b>Total Liability</b>	<b>170.23</b>	<b>-</b>

#### Sensitivity Analysis:

(₹ in Lakhs)

Assumptions	Discount Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligation (₹ in Lakhs)	160.76	180.86

#### Sensitivity Analysis:

(₹ in Lakhs)

Salary Growth Rate		Withdrawal Rate	
1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
180.94	160.53	170.94	169.42

The company expects to contribute ₹ 19.48 LACS (Previous Year ₹16.13 lakhs) to gratuity fund.

The weighted average duration of the defined benefit obligation as at 31.03.2025 is 12 years ( as at 31.03.2024: 11 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted).

Particulars	(₹ in Lakhs)
01 Apr 2025 to 31 Mar 2026	34.30
01 Apr 2026 to 31 Mar 2027	6.50
01 Apr 2027 to 31 Mar 2028	21.06
01 Apr 2028 to 31 Mar 2029	8.37
01 Apr 2029 to 31 Mar 2030	6.71
01 Apr 2030 Onwards	93.29

### NOTE 33: SEGMENT REPORTING

- (A) The Company's primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product groups viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Company's business activity falls within a single primary business segment.
- (B) For the purpose of geographical segments, total sales are divided into India and other countries. The following table shows the distribution of the company's sales by geographical market regardless of where the goods are produced:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Segment Revenue from Operations:</b>		
Outside India	27,319.62	23,273.40
Within India	19,774.42	17,298.36
<b>Total</b>	<b>47,094.04</b>	<b>40,571.76</b>

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Trade Receivables:</b>		
Outside India	7,247.13	5,760.35
Within India	778.64	565.16
<b>Total</b>	<b>8,025.77</b>	<b>6,325.51</b>

The company has common fixed assets for producing goods for domestic and export markets. Hence, Separate figures for fixed assets/additions to fixed assets are not furnished

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 34: RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

a) Subsidiaries	i) Mallcom Safety Pvt. Ltd. [MSPL]
	ii) Mallcom VSFT Gloves Pvt. Ltd. [MVSFT]
b) Associates	i) Kadambini Securities Pvt. Ltd. [KSPL]
	ii) Mallcom Holdings Pvt. Ltd.[MHPL]
	iii) Movers Construction Pvt. Ltd. [MCPL]
	iv) Chaturbujh Impex Pvt. Ltd. [CIPL]
	v) DNB Exim Pvt. Ltd. [DNB]
	vi) Two Star Tannery Pvt. Ltd. [TSTPL]
	vii) SSR Enterprises Pvt Ltd [SSR] (Formerly Vikram Traders Pvt Ltd)
	viii) Mallcom Lexotic Exports Pvt. Limited [MLEPL]
	ix) Anmol Components Pvt. Ltd.[ACPL]
c) Key Managerial Personnel	i) Mr. Ajay Kumar Mall (Managing Director)
	ii) Mr. Giriraj Mall (Executive Director)
	iii) Mr. Shyam Sundar Agrawal (Chief Financial Officer)
	iv) Mr. Gaurav Raj (Company Secretary)
d) Relatives of Key Managerial Personnel	i) Mr. Rohit Mall
	ii) Mr. Sanjay Kumar Mall
	iii) Mrs. Sunita Mall
	iv) Ms. Kiran Devi Mall
	v) Ms. Preeti Mall
	vi) Ms. Surabhi Mall

e) Transaction with related parties during the year and balance outstanding at the year end:

(₹ in Lakhs)

Particulars	Transaction with subsidiaries referred to in (a) above		Transaction with associates referred to in (b) above		Transaction with Key Managerial (KMP) referred to in (c) above		Relatives of Key Managerial referred to in (d) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods & services	91.73	502.24	-	4.50	-	-	-	-
Purchase of goods, Rent & services	3,336.24	3,455.92	734.60	810.88	-	-	-	-
Debtors Receivable	184.57	265.56	-	-	-	-	-	-
Creditors Payable	931.92	666.52	243.92	282.70	-	-	-	-
Advance Given	-	-	46.05	38.07	-	-	-	-
Remuneration **	-	-	-	-	132.70	115.37	39.35	33.31
Dividend Paid	-	-	97.72	97.72	32.02	32.19	8.21	8.09
Rent Paid	-	-	162.00	204.00	-	-	-	-

\*\* As the future liability of gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to the related party is not included above.

f) Details of compensation paid to KMP during the year are as follows:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Short-term employee benefits	127.77	110.86
Post-employment benefits*	4.93	4.51

\* Post-employment benefits and other long-term benefits have been disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 35: INCOME TAX EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Current Tax	1,596.38	1,158.88
Deferred Tax	58.99	73.55
Relating to origination and reversal of temporary differences	-	-
<b>Tax Expense attributable to Current Year's/Period's Profit</b>	<b>1,655.37</b>	<b>1,232.43</b>
Adjustments in respect of Income Tax of Earlier Years	-	61.99
<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>1,655.37</b>	<b>1,294.42</b>
<b>Current Tax related to items recognized in Other Comprehensive Income during the year/period</b>		
Net (gain)/Loss on remeasurement of defined benefit plan/Fair value of Investment & Exchange difference on foreign assets/liabilities	16.96	1.23
<b>Income Tax Charged to Other Comprehensive Income</b>	<b>16.96</b>	<b>1.23</b>

### NOTE 36: FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:- (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets (Current and Non-Current)</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Trade Receivables	8,025.77	8,025.77	6,325.51	6,325.51
Cash and Cash Equivalents	406.63	406.63	16.13	16.13
Other Bank Balances	205.27	205.27	3,152.44	3,152.44
Loans	-	-	-	-
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investment in Equity Instruments and Bonds	1,191.05	1,191.05	1,453.50	1,453.50
<b>Financial Liabilities (Current and Non-Current)</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Borrowings	10,828.31	10,828.31	8,547.79	8,547.79
Trade Payables	5,730.72	5,730.72	3,854.35	3,854.35
Other Financial Liabilities	102.27	102.27	102.27	102.27

#### Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. In respect of fixed interest rate borrowings, fair value is determined by using discount rates that reflects the present borrowing rate of the company.



# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

## NOTE 36: FINANCIAL INSTRUMENTS *Contd.*

Investments (Other than Investments in Associates, Joint Venture and Subsidiaries) traded in active market are determined by reference to the quotes from the stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower except in case of debentures, bonds and government securities where the net present value at current yield to maturity have been considered. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.

### Derivative financial assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign fluctuations on foreign currency assets/liabilities. The counter party in these derivative instruments is a bank and the company considers the risks of non-performance by the counter party as non-material.

The following tables present the aggregate contracted principal amounts of the company's derivative contracts outstanding:

Particulars	Category	As at 31.03.2025		As at 31.03.2024		Currency
		No. of deals	Amount in Foreign Currency	No. of deals	Amount in Foreign Currency	
Export Receivables	Forward	20	74,38,151.22	11	37,67,496.00	USD-INR
Export Receivables	Forward	14	18,95,648.59	7	20,41,224.00	EURO-INR

## FINANCIAL RISK FACTORS

The Company's activities and exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instruments. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, borrowings, investments and trade and other payables.

#### Foreign Currency Risk

Foreign Currency risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings, trade receivables and trade or other payables.

The Company has adopted a comprehensive risk management review system wherein it actively hedges its foreign exchange exposures within defined parameters through use of hedging instruments such as forward contracts. The Company periodically reviews its risk management initiatives and also takes experts advice on regular basis on hedging strategy.

#### Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk.

#### Other price risk

The Company's equity exposure in Subsidiaries are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments which are fair valued through profit and loss are not material. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

## CREDIT RISK

The credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly and the company obtains necessary security including letter of credits and/or bank guarantee to mitigate.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 36: FINANCIAL INSTRUMENTS *Contd.*

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivable balance at the end of the year (other than subsidiaries), there are no single customer accounted for more than 10% of the accounts receivable and 10% of revenue as at March 31, 2025 and March 31, 2024.

### LIQUIDITY RISK

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company's assets represented by financial instruments comprising of receivables are largely funded against borrowed funds. The company relies on borrowings and internal accruals to meet its fund requirements. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

### NOTE 37: EARNING PER SHARE (EPS)

#### A. Basic and Diluted EPS:

Particulars		(₹ in Lakhs)	
		2024-25	2023-24
Profit or Loss attributable to ordinary Equity Shareholders	₹ in Lakhs	5,864.50	3,543.31
Depreciation & Amortisation Expense	₹ in Lakhs	766.69	630.28
Equity Share Capital	₹ in Lakhs	624.00	624.00
Weighted average number of equity shares outstanding (Face value of ₹10/- per share)	Nos.	62,40,000	62,40,000
Earnings Per Share- Cash	₹	106.27	66.88
Earnings Per Share- Basic and Diluted	₹	93.98	56.78

### NOTE 38: KEY RATIOS

Sl. No.	Ratios	Particulars	2024-25	2023-24	Variation
1	Current Ratio	Current Assets	1.49	1.71	(12.79%)
		Current Liabilities			
2	Debt to equity ratio	Total Outside Liabilities	0.38	0.38	(0.67%)
		Shareholders' Equity			
3	Debt Service Coverage ratio (DSCR)*	Earnings available for debt services	14.18	13.45	5.42%
		Interest + Instalments			
4	Return on Equity (ROE)	Net Profit after taxes - Preference dividend (if any) × 100 Net worth / equity shareholders' fund	20.50	15.68	30.75%
5	Inventory Turnover Ratio	Sales	4.42	5.15	(14.17%)
		Average Inventory			
6	Debtors Turnover ratio	Credit Sales	6.56	6.65	(1.31%)
		Average Accounts Receivable			
7	Payables Turnover Ratio	Annual Net Credit Purchases	6.93	6.95	(0.30%)
		Average Accounts Payables			
8	Net Profit Ratio	Net Profit × 100 Sales	12.45	8.73	42.59%
9	Return on Capital Employed ROCE (Pre-tax)	EBIT × 100 Capital Employed	28.04	23.10	21.38%
10	Return on Capital Employed ROCE (Post-tax)	EBIT(1 - t) × 100 Capital Employed	22.31	17.38	28.32%
11	Earnings per Share (EPS)	Net profit available to equity shareholders Number of equity shares outstanding	93.98	56.78	65.51%
12	Return on Investment (ROI)	Return / Profit / Earnings × 100 Investments / Total Assets	12.68	9.84	28.81%
13	Net Capital Turnover Ratio	Sales	1.63	1.79	(8.99%)
		Net Assets			

**Note-** Change in Key ratios is due to increase in other income which includes a one time profit of Rs 25.40 crores earned on sale of land and Building relating to garment Unit situated at 34B C. N Roy Road, Kolkata-39

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 39: LEASE

The Company has been allotted land at Falta SEZ on operating lease basis with continuity and yearly lease rent as to be decided by the SEZ authority. Subject to this the Company holds certain low underlying value assets on lease basis and in line the exemption provided, provisions relating to creation of ROU Asset & lease liability by Ind AS-116 is not considered. Instead the rent payment for such leases has been recognized as expenses on straight-line basis. The Company has taken certain premises on lease for 3 years to 99 years. There are no subleases. Lease rent obligation for the duration for the full duration of lease is disclosed as below:

Particulars	2024-25	2023-24
Lease payment for the year	9.46	7.25
Minimum Lease payment not later than 1 year	6.53	7.25
Later than one year but not later than Five years	10.90	18.11
Later than Five years	23.95	30.89

**NOTE 40:** In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

### NOTE 41:

Amount Required to be spent	90.78
Expenditure incurred	178.97
Obligation satisfied for previous years shortfall	87.13
Shortfall/ (excess) at the end of the year	(1.06)
PY shortfall	Nil
Reason for shortfall	The total amount required to be spent by the Company towards CSR Projects for the Financial Year 2024-2025 was ₹90.78 lakhs. As against the required sum, the Company had spent an amount of ₹178.97 lakhs in aggregate towards various CSR Projects which includes ₹87.13 lakhs spent towards CSR shortfall in the previous years.
Nature of CSR Activity	Our CSR efforts are focused on inclusive development, particularly benefitting communities near our facilities and ensuring environmental protection. Our initiatives encompass promoting education for underprivileged children, enhancing health, safety, and sanitation, supporting Para Olympic sports, improving livelihoods, and combating poverty. We aim to contribute to sustainable societal and environmental development, ensuring a better future for coming generations.
Details of Related Party transaction	KD Mall Charitable Trust Education of underprivileged children – ₹10.12 lakhs

**Note 42:** These Financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies Indian Accounting Standards) Rules, 2016 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable

**NOTE 43:** Figures for the previous periods are re-classified/re-arranged/re-grouped, whenever necessary.

**NOTE 44:** Bank returns/ Stock statements filled by the Company with its bankers are in agreement with books of account.

**NOTE 45:** There has no delay in Registration of charge or Satisfaction with ROC beyond the Statutory Period.

**NOTE 46:** During the year the Company has not entered in to any transactions with companies stuck off under the Companies Act, 2013

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025

**NOTE 47:** During the year there has been no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961

**NOTE 48:** There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2024-25

**NOTE 49:** There has been no default in borrowings by the Company and has not been declared wilful defaulter by the bank or any financial institutions.

**NOTE 50:** No Proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 51:** During the FY 2024-25 the company has not applied or approved any Scheme of Arrangements by the Competent Authority in terms of Section 230 TO 237 OF THE Companies Act, 2013.

**NOTE 52:** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2024-25

**NOTE 53:** Figures less than 50,000 have been shown actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest Lakhs.

**NOTE 54:** The Board of Directors of the Company has recommended a dividend of ₹3/-per ordinary share of ₹10/- each for the financial year ended 31<sup>st</sup> March, 2025 subject to approval of the members at the ensuing Annual General Meeting.

**NOTE 55:** These Financial Statements have been approved by Board of Directors of the Company on 19<sup>th</sup> May, 2025 for issue to the shareholders for their adoption.

As per our report of even date

**For S.K.Singhania & Co.**

Chartered Accountants  
Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner  
Membership No. : 052722

Date: 19<sup>th</sup> May, 2025  
Place: Kolkata

**For and on behalf of the Board**

Sd/-  
**Ajay Kumar Mall**  
Managing Director  
[DIN:00470184]

Sd/-  
**Shyam Sundar Agrawal**  
Chief Financial Officer

Sd/-  
**Giriraj Mall**  
Director  
[DIN: 01043022]

Sd/-  
**Gaurav Raj**  
Company Secretary  
(ACS:71866)

## **Consolidated Financial Statements**



# Independent Auditor's Report

To  
The Members of  
**Mallcom (India) Limited**

## Report on the audit of Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying Consolidated Ind AS financial statements of MALLCOM (INDIA) LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries hereinafter referred to as "the Group"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the consolidated Statement of Profit and Loss, (including other comprehensive income), the Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below as Key Audit Matters and our description of how our audit addressed the matter is provided in that context.

- (i) Key Audit Matter that requires to be communicated in our report:

#### **Completeness, existence and accuracy of Revenue Recognition (Refer to Note 3(i) and 25 of the Consolidated financial statements)**

Key Audit Matters	How the matter was addressed in our audit
Revenue is one of the key profit drivers and is therefore susceptible to mis-statement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. The Company manufactures and sells a number of products to its customers. The Company has adopted the new accounting standard Ind AS 115 as at April 1, 2018 and accordingly has reviewed its sales contracts for	<b>Principal audit procedures:</b> <ol style="list-style-type: none"> <li>Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.</li> <li>Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition.</li> <li>Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.</li> </ol>

## Key Audit Matters

## How the matter was addressed in our audit

### Existence and Valuation of Inventories (Refer note 3(m) and 10 of the Consolidated Financial Statements)

The Company's major part of inventory comprises Raw Material/ Accessories/ Work-in-Progress/ finished goods which are geographically spread over multiple locations such as factories producing different products. These inventories are also procured at many times as per customer specification and order requirement and customized as such. The whole inventory is counted by the Company on a cyclical basis and accordingly provision for obsolescence of inventories is assessed and recognized by the management in the financial statements based on management estimation as at end of reporting period.

The Company manufactures and sells goods which may be subject to changing consumer demands and product developments. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost. Such judgment includes management's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell.

Based on above, existence and valuation of inventories has been identified as a key audit matter.

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management and the internal auditors of the Company, identification of obsolete and slow-moving inventories, inventories with low or negative gross margins, monitoring of inventory ageing and assessment of provisioning and of net realizable values.
- Assessing whether items in the inventory ageing report prepared by the management were classified within the appropriate ageing bracket;
- Performing a review of the provisions for inventories by examining movements in the balance during the current year and new provisions made for inventory balances as at 31<sup>st</sup> March, 2025 during the current year to assess the historical accuracy of management's inventory provisioning process;
- Assessing, on a sample basis, the net realizable value of slow-moving and obsolete inventories and inventories with low or negative gross margins as calculated by management with reference to prices achieved and costs to sell after the financial year end.
- Attending cyclical inventory counts at various godowns & factories at regular intervals during the reporting period and evaluating the results of the cycle counts performed by the management throughout the year to assess management's estimation of the provisioning.

## Information other than the Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Consolidated Ind AS Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities, the 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 consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management of the group, are responsible for assessing their 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 group or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls system 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 management.

Conclude, 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 Group'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 consolidated Ind AS 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. For the subsidiaries included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine 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.

### Other Matters

Financial statements/financial information of two (2) subsidiaries namely Mallcom Safety Pvt. Ltd. and Mallcom VSFT Gloves Pvt. Ltd., whose financial statements/financial information reflect total assets of ₹3,014.15 and ₹2,732.54 lacs respectively as at 31<sup>st</sup> March, 2025, total revenues of ₹1,738.23 and ₹3,291.77 lacs respectively and net profits/(loss) amounting to ₹(134.46) and ₹22.58 lacs respectively for the year ended on that date, as considered in the consolidated Ind AS financial statements.

## Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries as referred in the other matter paragraph above, we report, to the extent applicable, that:
- 2) 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 best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
  - b) In our opinion, proper books of account as required by law, relating to the preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS financial statements.
  - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors of the Holding company as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors of the Holding company and its subsidiaries, none of the directors of the group's companies is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its Subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - 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 holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The group has disclosed the impact of pending litigations on its financial position in its consolidated financial position;
  - (ii) The group has made provision for material foreseeable losses on long-term derivative contracts, as required under the applicable laws or Ind AS in these consolidated financial statements.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group, during the year.
  - (iv) (a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons 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 Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software system for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S. K. SINGHANIA & CO.**  
CHARTERED ACCOUNTANTS,  
(Firm Registration No. 302206E)

**(RAJESH KR. SINGHANIA**  
M. NO. 052722)  
PARTNER  
19A, Jawaharlal Nehru Road,  
Kolkata – 700 087.  
Dated : 19<sup>th</sup> May, 2025 . ICAI UDIN: 25052722BMJOZV4806



## Annexure A to the Independent Auditor's report

of even date on the consolidated IND AS Financial statements of MALLCOM (INDIA) LIMITED

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MALLCOM (INDIA) LIMITED ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Parent Company 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Group Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 judgment, 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 and the audit evidence obtained by the other Auditors in terms of their Reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls 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 transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitation 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 period 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 Parent 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<sup>st</sup> March 2025, based

on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. K. SINGHANIA & CO.**  
CHARTERED ACCOUNTANTS,  
(Firm Registration No. 302206E)

**(RAJESH KR. SINGHANIA**  
19A, Jawaharlal Nehru Road, M. NO. 052722)  
Kolkata – 700 087. PARTNER  
Dated : 19<sup>th</sup> May, 2025 . ICAI UDIN: 25052722BMJOZV4806

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	5	12,849.25	12,348.88
	Intangible assets	6	4.78	4.29
	Capital work-in-progress	7	7,426.76	1,021.24
	<b>Financial Assets</b>			
	Investments	8	0.06	0.06
	Loans	9	152.17	123.02
	Non Current Tax Assets (Net)		245.79	229.36
			<b>20,678.82</b>	<b>13,726.85</b>
	<b>Current Assets</b>			
	Inventories	10	14,320.61	10,681.97
	<b>Financial Assets</b>			
	Investments	11	1,271.71	1,453.50
	Trade receivables	12	8,406.69	6,650.61
	Cash and cash equivalents	13	418.82	24.45
	Other Bank Balances	14	205.27	3,222.06
	Loans	9	23.52	18.04
	<b>Other Current Assets</b>	15	3,951.39	2,994.90
			<b>28,598.01</b>	<b>25,045.53</b>
	<b>Total Assets</b>		<b>49,276.83</b>	<b>38,772.38</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity Share Capital	16	624.00	624.00
	Other Equity	17	29,239.90	23,127.29
			<b>29,863.90</b>	<b>23,751.29</b>
	<b>LIABILITIES</b>			
	<b>Non Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Long Term Borrowing	18	250.67	371.39
	Other Financial Liabilities	19	-	631.34
	Deferred Tax Liabilities (Net)	20	252.44	182.31
			<b>503.11</b>	<b>1,185.04</b>
	<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Short-Term Borrowings	21	11,329.15	8,897.79
	Trade Payables	22		
	- Total Outstanding dues of Micro, Small and Medium Enterprises		893.99	1,115.60
	- Total Outstanding dues of Enterprises other than MSME Enterprises		4,847.74	2,829.20
	Other Financial Liabilities	23	102.27	102.27
	<b>Other Current Liabilities</b>	24	1,686.15	872.73
	Provisions	25	50.53	18.46
			<b>18,909.82</b>	<b>13,836.05</b>
	<b>Total Equity and Liabilities</b>		<b>49,276.83</b>	<b>38,772.38</b>

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 052722

**For and on behalf of the Board**

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

# Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Note	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	<b>INCOME</b>			
I	Revenue from operations	26	48,677.65	42,071.62
II	Other Income	27	2,890.62	413.44
III	<b>TOTAL INCOME</b>		<b>51,568.27</b>	<b>42,485.06</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	28	26,147.01	22,591.02
	Purchase of Traded Goods	29	3,958.24	3,524.98
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(655.62)	(711.22)
	Employee Benefit Expense	31	1,989.50	1,918.35
	Finance Costs	32	605.17	424.66
	Depreciation and Amortization Expense	5 & 6	960.39	787.26
	Manufacturing and other Operational Expense	33	10,233.34	8,337.85
	Other Expenses	34	917.92	641.98
	<b>TOTAL EXPENSES</b>		<b>44,155.95</b>	<b>37,514.89</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>		<b>7,412.32</b>	<b>4,970.17</b>
	Exceptional & Extraordinary Items		-	-
	<b>Profit before tax</b>		<b>7,412.32</b>	<b>4,970.17</b>
VI	<b>Tax Expense</b>			
	Current tax		1,614.94	1,181.91
	Deferred tax		53.73	94.68
	Income Tax for Earlier Years		0.16	61.99
			<b>1,668.83</b>	<b>1,338.58</b>
			<b>5,743.49</b>	<b>3,631.59</b>
	<b>Add; Adjustment for MAT Credit Receivable</b>		-	-
VII	<b>PROFIT FOR THE PERIOD</b>		<b>5,743.49</b>	<b>3,631.59</b>
	<b>Less: Non Controlling Interest</b>		-	-
VIII	<b>PROFIT FOR THE PERIOD</b>		<b>5,743.49</b>	<b>3,631.59</b>
IX	<b>OTHER COMPREHENSIVE INCOME</b>			
	Items that will be Reclassified to Profit or Loss			
	Fair value of Investment / exchange difference on forex outstandings		94.52	(20.34)
	Income Tax relating to these items		(22.36)	512
	Items that will not be reclassified to profit or loss (Re-measurement of post employment benefit obligations)	33(b)	(23.71)	(1.03)
	Income Tax relating to these items		5.97	0.26
			<b>54.42</b>	<b>(15.99)</b>
X	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>5,797.91</b>	<b>3,615.59</b>
	<b>(Comprising Profit and Other Comprehensive Income for the Period)</b>			
XI	<b>Earning per equity share of ₹10 each (In ₹)</b>	38		
	Cash		108.29	72.33
	Basic & Diluted		92.04	58.20

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 052722

**For and on behalf of the Board**

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

## Consolidated Statement Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit before Taxation and Extraordinary Items</b>		<b>7,412.32</b>		<b>4,970.17</b>
	Adjustments For:				
	Depreciation and Amortisation Expense	960.39		787.26	
	Balances Written Back (Net)	(0.62)		(16.61)	
	Interest Income	(220.77)		(236.32)	
	Profit on sale of Property, Plant & Equipment (Net)& Investment	(2,650.97)		(157.58)	
	Remeasurement Gain of DBO/DBP	54.42		(15.99)	
	Finance Costs	605.17	(1,252.39)	424.66	785.43
	<b>Operating Profit before Working Capital Changes</b>		<b>6,159.93</b>		<b>5,755.59</b>
	Adjustments For:				
	(Increase)/Decrease in Trade and Other Receivables	(2,763.63)		(1,428.24)	
	(Increase)/Decrease in Inventories	(3,638.64)		(2,108.92)	
	Increase/(Decrease) in Trade and Other Payables and Provisions	2,081.20	(4,321.07)	(274.19)	(3,811.35)
	<b>Cash Generated From Operations</b>		<b>1,838.86</b>		<b>1,944.24</b>
	Direct Taxes Paid (Net of Refunds)		(1,668.83)		(1,306.77)
	<b>Net Cash from Operating Activities</b>		<b>170.03</b>		<b>637.47</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Profit on sale of Property, Plant & Equipment , Investment	2,650.97		157.58	
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(7,866.77)		(2,633.17)	
	Capital Subsidy Received	501.90		-	
	Purchases/Proceeds from sale of Investments	181.79		1,245.13	
	Balances written back (net)/ remeasurment of DBO/DBP	0.62		16.61	
	Interest Income	220.77		236.32	
	<b>Net Cash from/ (Used in) Investing Activities</b>		<b>(4,310.72)</b>		<b>(977.53)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds/(Repayment) of Long Term Borrowings	(120.72)		(25.00)	
	Proceeds/(Repayment) of Short Term Borrowings(net)	2,431.35		220.15	
	Interest and Financial Charges Paid	(605.17)		(424.66)	
	Dividend and Tax paid thereon (Interim, special and Final)	(187.20)		(187.20)	
	<b>Net Cash from/ (Used in) Financing Activities</b>		<b>1,518.26</b>		<b>(416.72)</b>
	<b>Net Increase/(Decrease) in cash or cash equivalents (A+B+C)</b>		<b>(2,622.43)</b>		<b>(756.77)</b>
	<b>Cash or Cash equivalents at the beginning of the year</b>		<b>3,246.52</b>		<b>4,003.29</b>
	<b>Cash or Cash equivalents at the end of the year</b>		<b>624.09</b>		<b>3,246.52</b>



# Consolidated Statement Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025

## 1. Reconciliation of Financial Liabilities arising from Financing Activities

Particulars	Opening Balance	Financing Cash Flow Changes		Non Financing Cash Flow Changes		Closing Balance
	As at 31.03.2024	Principal	Proceeds/ (Repayment )	Fair Value changes	Forex Changes	As at 31.03.2025
Short Term Borrowings	8,897.79	2,431.35	-	-	-	11,329.15
Long Term Borrowings	371.39	-	(120.73)	-	-	250.67

2. Direct Taxes are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 "Statement of Cash Flows

## 4. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the followings:

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2025	Year ended 31.03.2024
Balance with Banks	205.27	3222.06
Cash in Hand	418.82	24.45

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**For and on behalf of the Board**

**CA Rajesh Singhania**

Partner

Membership No. : 052722

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025

### A. EQUITY SHARE CAPITAL (Refer Note 16)

(₹ in Lakhs)

Particulars	Numbers	Amount
Equity Shares of ₹10/- each, issued, subscribed and fully paid-up		
As at 01.04.2025	62,40,000	624.00
As at 31.03.2024	62,40,000	624.00

### B. OTHER EQUITY (Refer Note 17)

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2024	402.18	2,308.12	21,100.00	242.10	24,052.40
Profit for the Current Year	-	-	-	5,743.49	5,743.49
Add: Capital Subsidy received	501.90	-	-	-	501.90
Comprehensive Income for the year	-	-	-	54.42	54.42
Total Comprehensive Income for the year	-	-	-	5,797.91	6,299.81
Transfer to/ (from) Retained Earnings	-	-	5,500.00	(5,500.00)	-
Less: Dividend Paid	-	-	-	187.20	187.20
Less: Cost of Investment in Subsidiaries	-	(1,040.00)	(250.00)	364.89	(925.11)
Closing Balance as at 31.03.2025	402.18	1,268.12	26,350.00	717.70	29,239.90

For the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2023	402.18	2,308.12	17,750.00	163.71	20,624.01
Profit for the Current Year	-	-	-	3,631.58	3,631.58
Comprehensive Income for the year	-	-	-	(15.99)	(15.99)
Total Comprehensive Income for the year	-	-	-	3,615.59	3,615.59
Transfer to/ (from) Retained Earnings	-	-	3,350.00	(3,350.00)	-
Less: Dividend Paid	-	-	-	187.20	187.20
Less: Cost of Investment in Subsidiaries	-	(1,040.00)	(250.00)	364.89	(925.11)
Closing Balance as at 31.03.2024	402.18	1,268.12	20,850.00	606.99	23,127.29

As per our report of even date

**S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 052722

For and on behalf of the Board

Sd/-

**Ajay Kumar Mall**

Managing Director

(DIN: 00470184)

Sd/-

**Giriraj Mall**

Director

(DIN: 01043022)

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

# Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 1. Group Information

Mallcom (India) Limited (MIL or 'the Company') is a public Limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed at NSE & BSE. The registered office of the Company is located at EN-12, Sector-V, Salt Lake City, Kolkata-700091.

These consolidated financial statements (CFS) are approved and adopted by the Board of Directors of the Company in its meeting dated 19<sup>th</sup> May, 2025. They comprise of the financial statements of Mallcom (India) Limited and its subsidiaries – Mallcom VSFT Gloves Pvt Ltd & Mallcom Safety Private Limited, which are incorporated in India. The effect of intra group transactions between the company and its subsidiaries are eliminated on consolidation.

The Group is engaged in the manufacture, export and distribution of a wide range of Personal Protective Equipment (PPE)

For Company's principal shareholders, Refer Note No.16

## 2. Principles of Consolidation

The Subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the Subsidiary Company	Principal Activity	Country of Incorporation	% Shareholding	
			As at 31.03.2025	As at 31.03.2024
Mallcom VSFT Gloves Pvt. Ltd	Manufacturer & Exporter of Nitrile Dipped & Other Synthetic Gloves	India	100	100
Mallcom Safety Pvt. Ltd	Dealers in Personal Protective Equipment (PPE)	India	100	100

The Consolidated Financial Statements of the Group are prepared on following basis:

- The Consolidated Financial Statements are prepared in accordance with Ind AS 110- "Consolidated Financial Statements" notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014.
- The Financial Statements of the Company and its Subsidiary Companies are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating Intra-group balances and intra-group transactions and resulting unrealized profits or losses in accordance with Ind AS 110.
- The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Standalone Financial Statements.
- The Financial Statements of the Company and its Subsidiaries used in the consolidation are drawn up to the same reporting date i.e. 31<sup>st</sup> March, 2024.

## 3. Significant accounting policies

### a) Basis of Measurement

The consolidated financial statements are prepared on historical cost convention on accrual basis except for insurance claims which are accounted for on cash/acceptance basis due to uncertainty of realization.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Lakhs, except otherwise indicated.

### b) Subsidiaries

- Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:
  - Power over the investee
  - Exposure or rights to variable returns from its involvement with the investee
  - The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

- ii. The Group combines the financial statements of the Company and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealized profits on stocks arising out of intra group transaction have been eliminated.
- iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognized in the consolidated financial statements.
- v. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.
- vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

### c) Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

### d) Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Freehold land not containing mineral reserve is disclosed at cost less impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any). When significant parts of the plant and equipment are required to be replaced at intervals the company depreciates them separately based on their specific useful lives. Capital work in progress is carried at cost and directly attributable expenditure during construction period which is allocated to the property, plant and equipment on the completion of project.

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### Depreciation and Amortisation

Depreciation is provided on written down value method/ straight line method over the estimated useful lives of the assets. Leasehold Property are depreciated over their expected lease terms. No depreciation is charged on Freehold land. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful Lives
Plant & Machinery	15 Years
Building	30 Years
Electric Installations	15 Years
Mould & Dies	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years
Computer License	6 Years
Patent Right	6 Years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### e) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any). Amortization is provided on a written down value method over estimated useful lives.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

### f) Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### g) Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal & external factors. An impairment loss is recognized wherever the carrying amounts of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized immediately as Income in the Statement of Profit and Loss.

### h) Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current, if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

### I. Cash & Cash equivalents

Cash & Cash equivalents consist of Cash on Hand, Cash at Bank, Term Deposits & Cheques in Hand. All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

### II. Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.



## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### III. Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

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

- IV. For the purpose of para (2) and (3) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

### V. Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit and loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

### VI. Derivative and Hedge Accounting

The Group enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Group uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorised as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognised in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognised in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

### VII. Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

### VIII. Derecognition of financial instruments

The Group derecognises a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognised in statement of profit and loss.

On derecognition of assets measured at Fair Value through Other Comprehensive Income FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in Statement of Profit and Loss.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### i) Revenue recognition

#### Sales

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery.

#### Export Benefits

Export incentives are accounted for on export of goods in the year of export if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

#### Interest & Dividend

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the shareholders' right to receive payment is established by the balance sheet date.

### j) Provisions & Contingent Liabilities

Provisions are recognized when an enterprise has a present obligation as a result of past event that probably requires an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. They are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent Liabilities are not provided for and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

### k) Foreign Currency Transaction

Foreign currency transactions are recorded in the reporting currency prevailing at the date of the transaction. Realized gains/ losses on foreign exchange transactions during the year are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the yearend rates and resultant gains/losses from foreign exchange translations are recognized in the Statement of Profit and loss.

Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

### l) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### m) Inventories

Inventories are valued at lower of cost or net realisable value. Cost of inventories is ascertained on 'FIFO' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the related finished products are expected to be sold at or above cost.

#### I. Raw Materials, Stores and spares

These are valued at the lower of cost and estimated net realizable value, after providing for cost of obsolescence and other anticipated losses, wherever, considered necessary.

#### II. Work-in-progress and Finished Goods

These include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### n) Leases

#### Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Company adopted Ind AS 116 on Leases w.e.f 1<sup>st</sup> April 2019."

### o) Taxation

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the incomestatement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

#### Tax expense comprises of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### p) Employee Benefits

#### I. Short Term Employee Benefits

Short term employee benefits, such as salaries, wages, incentives etc. are recognized as expenses at actual amounts, in the Statement of Profit and Loss of the year in which the related services are rendered. Leave not availed in a year can be carried forward up to 30 days.

#### II. Defined Contribution Plans

Defined contribution plans are Provident Fund Scheme, Employee State Insurance Scheme and Government administered Pension Fund Scheme for the employees. The company makes monthly contributions towards these funds / schemes, which are recognized in the Statement of Profit & Loss in the financial year to which they relate. There is no obligation other than the monthly contributions.

#### III. Defined Benefit Plans

The company has a defined benefit plan for Post-employment benefit in the form of Gratuity for all employees. Contribution on account of gratuity payment is made to the Gratuity Trust. Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance Sheet date. The actuarial method used for measuring the liability is the Projected Unit Credit method. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

### q) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to Equity Shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue, bonus elements in a right issue to existing shareholders and share splits.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### r) Segment Reporting

Segment is identified and reported taking into account the nature of products and services, the different risks and returns and the integral business reporting systems. The Group's primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product groups viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Group's business activity falls within a single primary business segment.

### s) Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method.

### t) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long term investments. Current Investments are carried at lower of cost and fair value determined on individual investment basis. Long-terms investments are carried at cost. A provision of diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

## 4. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known /materialised and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the consolidated financial statements have been disclosed below. The key assumptions concerning the future and

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### i. Depreciation / amortisation and impairment on property, plant and equipment / intangible assets.

Property, Plant and Equipment and Intangible assets are depreciated/amortised on straight-line/written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Group accounting policy, taking into account the estimated residual value, wherever applicable.

The Company is currently providing depreciation on straight line basis at its work garment units at Ghatakpur and MSPL at Ahmedabad.

The Group reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation Asset's recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rates which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortisation and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

### ii. Arrangements containing leases and classification of leases

The Group enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service/hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.

### iii. Claims and Compensation

Claims including insurance claims are accounted for on determination of certainty of realisation thereof.

### iv. Impairment allowances on trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

### v. Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred Tax for all taxable temporary differences have been given effect to in the consolidated financial statements. In case of Associates and Joint Venture, the Group being in a position to control the timing of reversal of temporary differences and considering the past trend there being no possibility of such reversal in near future, adjustment for deferred taxation against share of profit attributable to the Group has not been given effect in the consolidated financial statements.

### vi. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### vii. Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 5: PROPERTY, PLANT AND EQUIPMENT

NOTE 5: PROPERTY, PLANT AND EQUIPMENT												(₹ in Lakhs)
Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK			
		Opening as at 01.04.2024	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2025	Opening as at 01.04.2024	Provisions During the Year	Deductions / Adjustments During the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024	
(i)	Tangible Assets:											
1	Leasehold Land	2,280.70	-	-	2,280.70	-	-	-	-	2,280.70	2,626.87	
2	Free Hold Land	805.69	40.48	97.67	748.50	-	-	-	-	748.50	459.52	
3	Buildings	6,384.62	180.97	185.16	6,380.43	1,650.36	234.04	122.54	1,761.86	4,618.57	4,734.25	
4	Plant and Equipment	6,750.54	1,030.61	9.24	7,771.91	3,292.37	504.29	0.42	3,796.24	3,975.67	3,464.30	
5	Electrical Installations	537.38	7.99	-	545.37	278.66	3115	-	309.81	235.56	258.72	
6	Mould & Dies	698.68	227.26	-	925.95	322.40	88.58	-	410.98	514.96	370.53	
7	Furniture & Fixtures	613.55	59.44	-	672.99	281.99	40.86	-	322.85	350.14	331.17	
8	Vehicles	120.10	31.24	-	151.34	57.15	277.9	-	84.94	66.40	62.94	
9	Office Equipments	78.94	19.48	-	98.42	51.55	15.28	-	66.83	31.59	27.42	
10	Computer	109.58	30.16	-	139.74	96.45	16.15	-	112.59	27.15	13.13	
	Total	18,379.79	1,627.62	292.07	19,715.33	6,030.93	958.15	122.96	6,866.09	12,849.25	12,348.85	

### NOTE 6: INTANGIBLE ASSETS

NOTE 6: INTANGIBLE ASSETS												(₹ in Lakhs)
Sl. No.	Particulars	COST			AMORTIZATION				NET BLOCK			
		as at 01.04.2024	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2025	as at 01.04.2024	Provisions During the Year	Deductions / Adjustments During the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024	
(ii)	Intangible Assets:											
1	Computer License	90.38	2.72	-	93.10	86.24	2.17	-	88.42	4.68	4.14	
2	Patent Right	10.05	-	-	10.05	9.89	0.07	-	9.95	0.10	0.16	
	Total	100.43	2.72	-	103.15	96.13	2.24	-	98.37	4.78	4.30	

# Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

## 7. Capital Work in Progress

7. Capital Work in Progress

Sl. No.	Particulars	COST			AMORTIZATION			NET BLOCK		(₹ in Lakhs)
		Opening as at 01.04.2024	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2025	Opening as at 01.04.2024	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2025	
1	Plant & Equipment	30.87	3,205.20	992.54	2,243.53	-	-	-	2,243.53	30.87
2	Factory Building	990.37	4,387.45	194.59	5,183.23	-	-	-	5,183.23	990.37
	SUB Total (C)	1,021.24	7,592.65	1,187.12	7,426.77	-	-	-	7,426.76	1,021.24

## 7a. 1 Ageing of Capital Work in Progress

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Project in Progress</b>		
Less than 1 Year	7,426.76	1,021.24
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Project Temporarily Suspended	-	-
<b>Total</b>	<b>7,426.76</b>	<b>1,021.24</b>

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 8. NON-CURRENT INVESTMENT (Fully paid up except otherwise stated)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025		As at 31.03.2024	
		Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
1.	Investment in Government or Trust Securities [NSC Placed with GST Authorities]	-	0.06	-	0.06
	<b>Total</b>	-	0.06	-	0.06

### NOTE 9: FINANCIAL ASSETS- LOANS

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	(Unsecured and Considered Good)				
1	Loans and Advances to Staff and Workers	152.17	123.02	-	-
2	Security Deposits	-	-	23.52	18.04
	<b>Total</b>	152.17	123.02	23.52	18.04

### NOTE 10. INVENTORIES (Valued at Lower of Cost or Net Realizable Value)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Raw Material (Includes Goods in Transit ₹140.50 lakhs (PY.46.09 lakhs)	8,313.37	6,446.99
2	Work-in-Progress	2,305.39	1,548.34
3	Finished Goods	1,573.02	1,674.46
4	Stores & Spares	2,128.83	1,012.19
	<b>Total</b>	14,320.61	10,681.98

### NOTE 11: INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2025		As at 31.03.2024	
			No.	Amount	No.	Amount
<b>1</b>	<b>Investments at Fair Value through Profit or Loss</b>					
	<b>Mutual Fund Debt Savings Fund</b>					
	Adity Birla Sun life Savings fund- Growth Direct Plan		-	-	49,752.71	250.00
	Nippon India Ultra Short Duration Fund- Direct Growth Plan		-	-	6,244.14	250.00
	ICICI Prudential Ultra Short Term Fund- Direct Growth Plan		-	-	9,24,581.79	250.00
	Kotak Bond Fund- Short Term Direct Growth Plan		1,43,922.43	80.66		
	Kotak Savings Fund- Direct Growth Plan		-	-	1,47,705.40	60.00
	<b>Non convertible debenture/ Others Debts</b>					
	Motilal Oswal Finvest Limited 500 UNITS	1,00,000	500.00	573.97	-	-
	Piramal Enterprises Limited 30000 UNITS	1,000	30,000.00	337.47	-	-
	Shriram Finance Limited 250 UNITS	1,00,000	250.00	279.61	-	-
	Nuvama Wealth Finance Limited SR E4110A BR NCD 13SP 24 FVRS 10 LAC 5 UNITS	10,00,000	-	-	5.00	58.63
	Piramal Enterprises Limited BR NCD 02SP24 FVRS10 LAC 50 UNITS	10,00,000	-	-	50.00	584.87
				1,271.71		1,453.50
	<b>Total</b>			1,271.71		1,453.50

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 10.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
In bonds and units of Mutual Funds	1,271.71	1,271.71	1,453.50	1,453.50
<b>Total</b>	<b>1,271.71</b>	<b>1,271.71</b>	<b>1,453.50</b>	<b>1,453.50</b>

### NOTE 12: TRADE RECEIVABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>Unsecured</b>		
	Undisputed	8,406.69	6,650.61
	Disputed	-	-
	<b>Total</b>	<b>8,406.69</b>	<b>6,650.61</b>

### 12.1 Ageing of Trade Receivable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	8,013.43	231.94	120.74	40.59	-	8406.69
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>8,013.43</b>	<b>231.94</b>	<b>120.74</b>	<b>40.59</b>	<b>-</b>	<b>8,406.69</b>

### 12.1 Ageing of Trade Receivable as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	6,250.48	92.88	176.52	130.73	-	6,650.61
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6,250.48</b>	<b>92.88</b>	<b>176.52</b>	<b>130.73</b>	<b>-</b>	<b>6,650.61</b>

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 12: TRADE RECEIVABLES *Contd.*

### NOTE 13: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Cash in Hand	15.88	16.27
2	Balances with banks	402.94	8.18
	<b>Total</b>	<b>418.82</b>	<b>24.45</b>

### NOTE 14: OTHER BANK BALANCES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Fixed Deposits (Including Margin Money)	205.27	3,222.06
	<b>Total</b>	<b>205.27</b>	<b>3,222.06</b>

### NOTE 15: OTHER CURRENT ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
	(Unsecured and Considered Good)		
1	Advance Recoverable in cash or in kind ( including Suppliers for Raw Material)	1,112.77	1,135.65
2	Advance to Suppliers- Caapital Goods	409.39	89.03
3	Balance With Revenue Authorities ( Indirect Taxes)	2,410.64	1,724.25
4	Prepaid Expenses	14.66	24.38
5	Staff advance /Others	3.93	4.46
6	Net defined Asset (Gratuity)	-	17.13
	<b>Total</b>	<b>3,951.39</b>	<b>2,994.90</b>

\* Includes amount receivable from Related Parties

### NOTE 16: SHARE CAPITAL

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>AUTHORIZED CAPITAL</b>		
	1,00,00,000 (1,00,00,000) Equity Shares of ₹10/- each.	1,000.00	1,000.00
		<b>1,000.00</b>	<b>1,000.00</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	62,40,000 (62,40,000) Equity Shares of ₹10/- each fully paid-up	624.00	624.00
	<b>Total</b>	<b>624.00</b>	<b>624.00</b>

### 16.1 DETAILS OF PROMOTERS & SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

(₹ in Lakhs)

Name of Shareholders	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2024	% of Total paid-up Equity Share Capital	% Change
AJAY KUMAR MALL	10,25,320	16.43	10,25,320	16.43	-
Sunita Mall	1,34,815	2.16	1,34,200	2.15	0.01
Giriraj Mall	40,415	0.65	42,618	0.68	(0.03)
Karani Dan Mall [HUF]	500	0.01	500	0.01	-
Preeti Mall	4,400	0.07	4,400	0.07	-
Rohit Mall	1,00,023	1.6	3,200	0.05	1.55
Sanjay Kumar Mall	6,500	0.10	6,500	0.10	-



## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 16: SHARE CAPITAL *Contd.*

(₹ in Lakhs)

Name of Shareholders	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2024	% of Total paid-up Equity Share Capital	% Change
Surabhi Mall	-	-	96,000	1.54	(1.54)
Kiran Devi Mall	28,600	0.46	28,600	0.46	-
DNB EXIM Private Limited	85,300	1.37	85,300	1.37	-
Kadambini Securities Private Limited	22,04,606	35.33	22,04,606	35.33	-
Mallcom Holdings Private Limited	6,13,600	9.83	6,13,600	9.83	-
Anmol Component Private Limited	50,000	0.80	50,000	0.80	-
Chaturbhuj Impex Private Limited	1,04,700	1.68	1,04,700	1.68	-
Movers Construction Pvt Ltd	84,000	1.37	84,000	1.37	-
SSR Enterprises Pvt Ltd	1,14,960	1.84	1,14,960	1.84	-
Jay Kumar Daga	5,22,996	8.38	5,65,343	9.06	(0.68)

**16.2** The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

**16.3** In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution

of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**16.4** As no fresh issue or reduction in capital was made during the current year as well as during the previous period, hence there is no change in the opening and closing capital. Accordingly, reconciliation of share capital has not been given.

**16.5** Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceeding the reporting date:

As at 31.03.2025	As at 31.03.2024
Nil	Nil

**16.6** The Equity Shares of the company are listed at NSE & BSE Limited and the annual listing fees has been paid for the year.

### NOTE 17 OTHER EQUITY

#### Nature of Reserves

##### Capital Reserve

A capital reserve represents the amount, being the purchase price lower than the fair market value of the capital assets acquired by the company and used for the purpose of its business

##### Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia may be utilized by the Company to issue fully paid up bonus shares to its members and buying back the shares in accordance with the provisions of the Companies Act, 2013

##### General Reserve

General Reserve represents the reserve created by apportionment of profits generated during the year or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

##### Retained Earnings

Retained Earnings represents the undistributed profits of the company.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 18: LONG TERM BORROWINGS

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current Portion	
		As at 31.03.2025	As at 31.03.2024
<b>1. Secured Borrowings</b>			
	Term Loan	-	120.73
	(From HDFC Bank secured by All Fixed Assets & current assets of Mallcom Safety Private Limited and Further secured by the Corporate Guarantee of Parent Company "Mallcom (India) Limited")		
<b>2. Unsecured Borrowings</b>			
	From Others	250.67	250.67
	<b>Total</b>	<b>250.67</b>	<b>371.40</b>

**18.1** There is no default in repayment of principal and interest thereon

### NOTE 19: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current Portion	
		As at 31.03.2025	As at 31.03.2024
	Security Deposit From Customer (Against Order Place for Work Garments )	-	631.34
	<b>Total</b>	<b>-</b>	<b>631.34</b>

### NOTE 20: DEFERRED TAX ASSETS & LIABILITIES (NET)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
<b>1. Deferred Tax Assets:</b>			
	Arising on account of:		
	Expenses allowed for tax purpose when paid	-	-
<b>2. Deferred Tax Liabilities:</b>			
	Arising on account of:		
	Depreciation and Amortization	(217.97)	(164.24)
	Expenses allowed for tax purpose when paid	(34.47)	(18.07)
	<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(252.44)</b>	<b>(182.31)</b>

### Components of Deferred Tax Assets / (Liabilities) as at March 31, 2025 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2024	(Charge)/Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	Addition for Acquisition during the year	As at 31.03.2025
<b>Deferred Tax Assets:</b>					
Fair Valuation of financial assets and financial liabilities	(16.95)	-	(22.36)	-	(39.32)
Provision for post retirement and other employee benefits	(1.12)	-	5.97	-	4.85
<b>Total Deferred Tax Assets</b>	<b>(18.07)</b>	<b>-</b>	<b>(16.40)</b>	<b>-</b>	<b>(34.47)</b>
<b>Deferred Tax Liabilities:</b>					
Fair Valuation (gain)/loss on Investments	-	-	-	-	-
Timing difference with respect to property, plant & Equipment and other intangible assets	(164.24)	(53.73)	-	-	(217.97)
<b>Total Deferred Tax Assets</b>	<b>(164.24)</b>	<b>(53.73)</b>	<b>-</b>	<b>-</b>	<b>(217.97)</b>
<b>NET DEFERRED TAX ASSETS/ (LIABILITIES)</b>	<b>(182.31)</b>	<b>(53.73)</b>	<b>(16.40)</b>	<b>-</b>	<b>(252.44)</b>

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 21: CURRENT BORROWINGS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	<b>SECURED</b>		
	<b>Loan Repayable on Demand</b>		
	Export Packing Credit (Refer Note 21.1)	11,268.79	8,897.79
	Term Loan	60.36	-
	(From HDFC Bank secured by All Fixed Assets & current assets of Mallcom Safety Private Limited and Further secured by the Corporate Guarantee of Parent Company "Mallcom (India) Limited")		
	<b>Total</b>	<b>11,329.14</b>	<b>8,897.79</b>

**21.1.** Demand loans from banks are secured by hypothecation of all present/future stock and receivables, all present/future fixed assets (excluding Land & Building) and Corporate guarantee by Kadambini securities Pvt Ltd and Mallcom Holdings Pvt Ltd and further personal guarantee of Managing Director.

**21.2** Term Loan from HDFC Bank is secured by all present and future Fixed Assets of MSPL and further secured by corporate guarantee of parent company Mallcom (India) Limited

### NOTE 22: TRADE PAYABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Total Outstanding dues of Micro, Small and Medium Enterprises	893.99	1,115.60
2	Total Outstanding dues of Enterprise other than MSME Enterprises	4,847.74	2,829.20
	<b>Total</b>	<b>5,741.73</b>	<b>3,944.80</b>

#### 22.1 Ageing of Trade Payable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	893.99	-	-	-	893.99
(ii) Others	4,846.91	0.83	-	-	4,847.74
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>5,740.90</b>	<b>0.83</b>	<b>-</b>	<b>-</b>	<b>5,741.73</b>

#### 22.2 Ageing of Trade Payable as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	1,115.60	-	-	-	1,115.60
(ii) Others	2,825.51	3.69	-	-	2,829.20
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>3,941.11</b>	<b>3.69</b>	<b>-</b>	<b>-</b>	<b>3,944.80</b>

### NOTE 23: FINANCIAL LIABILITIES- OTHERS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Security Deposit from Customers, Vendors & Others	102.27	102.27
	<b>Total</b>	<b>102.27</b>	<b>102.27</b>

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 24 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Advance From Customers/Suppliers	1558.36	588.73
	Liabilities for Expense	60.60	8.73
	Advance agaisnt Land	-	200.00
2	Statutory Liabilities	67.18	75.28
	<b>Total</b>	<b>1,686.15</b>	<b>872.73</b>

### NOTE 25 : SHORT TERM PROVISIONS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Provision For Employee Benefits		
	Gratuity	50.53	18.46
	<b>Total</b>	<b>50.53</b>	<b>18.46</b>

### NOTE 26: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>1</b>	<b>Sale of Manufactured Goods</b>		
	Leather Gloves	5,492.42	4,855.81
	Textile Garments	12,603.22	9,588.50
	Nitrile Dipped Gloves	-	3,278.92
	Safety Shoes	19,194.75	17,293.39
	Knitted Gloves	734.30	722.39
	Others	1,063.60	567.58
		<b>39,088.29</b>	<b>36,306.59</b>
<b>2</b>	<b>Sale of Traded Goods</b>		
	Nitrile Dipped Gloves	3,836.94	1,165.47
	Leather Gloves	3,170.81	2,595.25
	Textile Garments	630.33	520.13
	Safety Shoes	60.29	57.38
	Others	233.80	34.77
		<b>7,932.18</b>	<b>4,373.00</b>
3	Foreign Exchange Gain	1,223.04	424.48
4	Export Incentives	434.15	967.55
		<b>1,657.19</b>	<b>1,392.03</b>
	<b>Total</b>	<b>48,677.65</b>	<b>42,071.62</b>

### NOTE 27 : OTHER INCOME

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Interest Income	220.77	236.32
2	Profit on sale of Fixed Assets	2,543.51	4.35
3	Profit on sale of Investment	107.45	153.23
4	Unspent Liabilities & Unclaimed balances Written Back	0.62	16.61
5	Other Receipts	18.27	2.94
	<b>Total</b>	<b>2,890.62</b>	<b>413.44</b>

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 28 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
a)	<b>Opening Stock</b>	7,459.17	6,061.50
	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Raw Materials (Including Carriage Inward)	24,295.50	20,107.19
2	Consumable Stores	3,278.16	2,599.06
3	Packing Materials	1,556.38	1,282.44
	<b>Sub-Total</b>	<b>29,130.04</b>	<b>23,988.70</b>
b)	<b>Closing Stock</b>	10,442.20	7,459.17
	<b>Cost of Materials Consumed</b>	26,147.01	22,591.02
	<b>Total</b>	<b>26,147.01</b>	<b>22,591.02</b>

### NOTE 29 : PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Leather Gloves	2,914.92	2,403.01
2	Nitrile Dipped Gloves	3.26	376.77
3	Textile Garments	508.15	616.08
4	Safety Shoes	61.82	48.62
5	Others	470.08	80.50
	<b>Total</b>	<b>3,958.24</b>	<b>3,524.98</b>

### Note 30. Changes in Inventories of Finished Goods and Work in Progress and Traded Goods

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	<b>Closing stock</b>		
	Work-in-Progress	2,305.39	1,548.34
	Finished Goods	1,573.02	1,674.46
		<b>3,878.41</b>	<b>3,222.80</b>
2	<b>Opening stock</b>		
	Work-in-Progress	1,548.33	1,027.50
	Finished Goods	1,674.46	1,484.07
		<b>3,222.80</b>	<b>2,511.58</b>
3	<b>(Increase)/Decrease</b>	<b>(655.62)</b>	<b>(711.22)</b>

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	<b>Finished Goods</b>		
	Leather Gloves	185.18	188.92
	Textile Garments	176.25	489.23
	Nitrile Dipped Gloves	508.30	523.44
	Safety Shoes	505.42	314.42
	Knitted Gloves	33.82	55.55
	Helmets	27.77	-
	Personal Protective Equipments (Others)	136.28	102.90
		<b>1,573.02</b>	<b>1,674.46</b>

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 30. Changes in Inventories of Finished Goods and Work in Progress and Traded Goods *Contd.*

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
2	<b>Work-in-progress</b>		
	Leather Gloves	635.60	279.89
	Textile Garments	661.42	382.82
	Nitrile Dipped Gloves	234.46	286.64
	Knitted Gloves	2.27	4.94
	Safety Shoes	753.76	52.23
	Shoe Uppers	-	541.82
	Helmet	17.88	-
		<b>2,305.39</b>	<b>1,548.34</b>

### NOTE 31: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Salaries, Wages and Bonus	1,840.84	1,746.73
2	Contribution to Provident and Other Funds	118.08	147.74
3	Staff Welfare Expenses	30.58	23.88
	<b>Total</b>	<b>1,989.50</b>	<b>1,918.35</b>

### NOTE 32: FINANCE COSTS

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Interest Expenses	568.04	390.50
2	Bank Charges and ancillary borrowing cost	37.14	34.16
	<b>Total</b>	<b>605.17</b>	<b>424.66</b>

### NOTE 33: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Fabrication & Processing Charges	6,368.63	4,851.39
2	Factory Maintenance	156.61	139.47
3	Freight Charges	288.81	123.89
4	Terminal Handling Charges - Export	37.09	34.13
5	Clearing & Forwarding Expenses	269.89	172.94
6	Insurance	40.43	40.26
7	Carriage Outward	575.14	519.32
8	Sales Promotion Expenses	875.73	818.01
9	Trade Fair Expenses	73.43	127.53
10	Factory & Godown Rent	178.98	160.39
11	Sales Commission	20.55	10.73
12	Other selling expenses	421.41	440.85
13	Power & Fuel	609.55	639.06
14	Repairs to Buildings	31.92	20.65
15	Repairs to Plant & Machinery	149.03	148.32
16	Repairs & Maintenance (Others)	40.68	-
17	Security Charges	95.46	90.92
	<b>Total</b>	<b>10,233.34</b>	<b>8,337.85</b>



## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 34 : OTHER EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1	Rent	16.20	16.20
2	Postage, Telephone & Telex	19.97	31.82
3	Travelling & Conveyance	55.43	39.85
4	Printing & Stationery	20.18	5.51
5	Filing Fees	0.51	13.95
6	Rates & Taxes	24.46	20.16
7	Legal & Professional Fees	342.87	12.40
8	Membership & Subscription	9.45	198.01
9	Directors' Sitting Fees	3.60	8.54
10	Payment to auditors (refer details below)	10.75	9.12
11	Miscellaneous Expenses	414.47	286.07
12	Interest and Late fees on TDS/PF/Esi	0.03	-
13	AMC Charges	-	0.36
	<b>Total</b>	<b>917.92</b>	<b>641.99</b>
	<b>Payment to Auditor</b>		
	Audit Fee	8.55	7.80
	Tax Audit Fee	1.20	0.50
	Certification Charges	1.00	0.82
	<b>Total</b>	<b>10.75</b>	<b>9.12</b>

### NOTE 35 : CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
a)	<b>Contingent Liabilities</b>		
	Capital Commitments for ongoing project (against which advance payment made is ₹395.75 lakhs)	1,554.37	5,439.04
	Export bills duly discounted/negotiated under LC and for which acceptance already received and/or moved to bank line (previous years figures relates to Bill drawn under LC only)	-	603.39
	Outstanding Bank guarantee/ Letter of Credit issued by Citibank and ICICI Bank	666.78	641.30
	B-17 Bond issued in favor of Customs Authorities for Bonded Warehouse Operations of 100% EOU for manufacturing of Work Garments & Knitted Gloves situated at 34B, C.N.Roy Road, Kolkata-700039	550.00	550.00
	B-17 Bond cum LUT issued in favor of Development Commissioner, FSEZ, Falta & Apparel Park SEZ, Khokhra, Ahmedabad for operations of SEZ units.	1,171.00	1,171.00
	Sales Tax demand in respect of earlier years, Which has been disputed by the company	296.24	296.24
	Income Tax Demand in respect of earlier years, which has been disputed by the company (against which advance payment made is ₹59.82 lakhs)	123.07	123.07
	GST Audit Demand for the period 2017-2019 including penalty imposed ( against which advance payment made is ₹245.30 lakhs)	490.60	245.30
	Corporate Guarantee issued in favor of Subsidiary & Associate Companies	1,900.00	1,900.00

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 35: CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT) *Contd.*

- b) The company has the following outstanding export forward contracts against the confirmed orders in hand hence no contingent liability has been estimated (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
USD	74,38,151.22	37,67,496.00
EURO	18,95,648.59	20,41,224.00

### NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28)

- (a) Contribution to defined Contribution Plans recognized as expenses are as under:- (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Providend Fund	95.68	97.84
ESIC	22.40	27.00
<b>Total</b>	<b>118.08</b>	<b>124.84</b>

- (b) **Defined Benefit Plan**

Gratuity- The company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with HDFC Standard Life Insurance Co Ltd.

#### Disclosure for defined benefit plans based on actuarial reports:

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Changes in Defined Benefit Obligations:</b>		
Present value of defined benefit obligation at the beginning of the year	189.73	156.47
Current Service Cost	25.33	22.15
Interest Cost	13.75	11.73
Remeasurements (gains)/losses	6.75	16.34
Benefits paid	(20.27)	(16.96)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>215.29</b>	<b>189.73</b>
<b>Change in Plan Assets:</b>		
Fair value of plan assets at the beginning of the year	171.26	151.19
Expected Return on Plan Assets	11.56	10.96
Remeasurements (gains)/losses	2.21	15.30
Contributions	-	10.77
Benefits paid	(20.27)	(16.96)
<b>Fair value of plan assets at the end of the year</b>	<b>164.76</b>	<b>171.26</b>
<b>Fair Value of Planned Assets:</b>		
Fair value of plan assets at the beginning of the year	171.26	151.19
Actual Return on plan assets	13.77	26.26
Contributions	-	10.77
Benefits paid	(20.27)	(16.96)
<b>Fair value of plan assets at the end of the year</b>	<b>164.76</b>	<b>171.26</b>
<b>Actuarial (Gain)/Loss on Planned Assets:</b>		
Actual Return on plan assets	13.77	26.26
Expected Return on Plan Assets	11.56	10.96
<b>Actuarial (Gain)/Loss</b>	<b>2.21</b>	<b>15.30</b>
<b>Actuarial (Gain)/Loss recognized:</b>		
Actuarial (gain)/loss- obligation	6.75	16.34

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) Contd.

#### Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Actuarial (gain)/loss- plan assets	(2.21)	(15.30)
Total Actuarial (Gain)/Loss	4.54	1.03
<b>Actuarial (Gain)/Loss recognized</b>	<b>4.54</b>	<b>1.03</b>
<b>Outstanding actuarial (gain)/loss at the end of the year</b>		
<b>Experience adjustment:</b>		
Experience Adjustment (Gain)/Loss for Plan Liabilities	1.09	13.89
Experience Adjustment Gain/(Loss) for Plan Assets	2.21	15.30
<b>Summary of membership data at the date of valuation and statistics based thereon:</b>		
Number of employees	693	657
Total monthly salary	72.02	62.39
Average Past Service(Years)	5.50	5.60
Average Future Service(Years)	21.00	22.30
Average Age(Years)	39.00	37.70
Weighted average duration (based on discounted cash flows) in years	12	12
Average Monthly Salary	<b>10,393</b>	<b>9,497</b>
<b>Expenses Recognized in the statement of Profit and Loss</b>		
Current Service Cost	25.33	22.15
Interest Cost	13.75	11.73
Expected Return on Plan Assets	(11.56)	(10.96)
Past Service Cost	-	-
<b>Expenses Recognized in the statement of Profit and Loss</b>	<b>27.52</b>	<b>22.92</b>
<b>Expenses Recognized in Other Comprehensive Income (OCI)</b>		
Actuarial (gains)/losses arising from changes in financial assumptions	4.54	1.03
<b>Total recognized in Other Comprehensive Income</b>	<b>4.54</b>	<b>1.03</b>
<b>Total recognized in Total Comprehensive Income</b>	<b>32.06</b>	<b>23.95</b>
<b>Amount recognized in the Balance Sheet consists of</b>		
Present Value of Defined Benefit Obligation	215.29	189.73
Fair Value of Plan Assets	164.76	171.26
Net Liability	50.53	18.47
<b>The Major Categories of Plan Assets as a % of Total Plan</b>		
Qualifying Insurance Policy	100%	100%

#### The Principal actuarial assumption used:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Discount Rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate (Per Annum)	6.95% p.a.	6.95% p.a.

The estimates of future salary increases have been considered in actuarial after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Same assumptions were considered for comparative period i.e 2017-18 as considered in previous GAAP on transition to Ind AS. The Gratuity Scheme

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) Contd.

is invested in group Gratuity cash accumulation policy offered by HDFC Standard Life Insurance Co Ltd. The gratuity plan is not exposed to any significant risk in view of absolute track record, Investment is as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

#### The Principal actuarial assumption used:

(₹ in Lakhs)

Benefits Valued:	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying Salary	Last drawn qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits of Normal Retirement	15/26*Salary*Past Service (yr)	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00

#### Current Liability:

(₹ in Lakhs)

Particulars	2024-2025	2023-24
Current Liability (Short Term)*	36.89	39.78
Non Current Liability	178.40	149.95
<b>Total Liability</b>	<b>215.29</b>	<b>189.73</b>

\* Current Liability: It is probable outlay in next 12 months as required by the Companies Act.

#### Sensitivity Analysis:

(₹ in Lakhs)

Assumptions	Discount Rate	
Sensitivity Level	1.0% Increase	1.0% Decrease
Impact on Defined Benefit Obligation (₹ in Lakhs)	202.31	229.94

#### Sensitivity Analysis:

(₹ in Lakhs)

Salary Growth Rate		Withdrawal Rate	
1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Decrease
230.06	201.99	215.96	214.44

The company expects to contribute ₹35.01 Lacs (Previous Year ₹29.11 Lacs) to gratuity fund.

The weighted average duration of the defined benefit obligation as at 31.03.2025 is 12 years ( as at 31.03.2024: 11 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted).

Particulars	(₹ in Lakhs)
01 Apr 2025 to 31 Mar 2026	36.89
01 Apr 2026 to 31 Mar 2027	7.68
01 Apr 2027 to 31 Mar 2028	22.42
01 Apr 2028 to 31 Mar 2029	10.52
01 Apr 2029 to 31 Mar 2030	8.08
01 Apr 2030 Onwards	129.70

### NOTE 37: SEGMENT REPORTING

- (A) The Company's primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product groups viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Company's business activity falls within a single primary business segment.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

(B) For the purpose of geographical segments, total sales are divided into India and other countries. The following table shows the distribution of the company's sales by geographical market regardless of where the goods are produced:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Segment Revenue from Operations:</b>		
Outside India	28,903.23	24,773.26
Within India	19,774.42	17,298.36
<b>Total</b>	<b>48,677.65</b>	<b>42,071.62</b>

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
<b>Trade Receivables:</b>		
Outside India	7,340.41	6,085.45
Within India	1,066.28	565.16
<b>Total</b>	<b>8,406.69</b>	<b>6,650.61</b>

The company has common fixed assets for producing goods for domestic and export markets. Hence, Separate figures for fixed assets/additions to fixed assets are not furnished.

### NOTE 38: RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

a) Associates	i) Kadambini Securities Pvt. Ltd. [KSPL] ii) Mallcom Holdings Pvt. Ltd. [MHPL] iii) Movers Construction Pvt. Ltd. [MCPL] iv) Chaturbujh Impex Pvt. Ltd. [CIPL] v) DNB Exim Pvt. Ltd. [DNB] vi) Two Star Tannery Pvt. Ltd. [TSTPL] vii) SSR Enterprises Pvt Ltd [SSR] viii) Mallcom Lexotic Exports Pvt. Limited [MLEPL] ix) Anmol Components Pvt. Ltd. x) Trencher Online Services Private Limited [TOSPL]
b) Key Managerial Personnel	i) Mr. Ajay Kumar Mall (Managing Director) ii) Mr. Giriraj Mall (Executive Director) iii) Mr. Shyam Sundar Agrawal (Chief Financial Officer) iv) Mr. Gaurav Raj (Company Secretary)
c) Relatives of Key Managerial Personnel	i) Mr. Rohit Mall ii) Mr. Sanjay Kumar Mall iii) Mrs. Sunita Mall iv) Ms. Kiran Devi Mall v) Ms. Preeti Mall vi) Ms. Surabhi Mall

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 38: RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) Contd.

d) Transaction with related parties during the year and balance outstanding at the year end: (₹ in Lakhs)

Particulars	Transaction with associates referred to in (b) above		Transaction with Key Managerial (KMP) referred to in (c) above		Relatives of Key Managerial referred to in (d) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods & services	-	4.50	-	-	-	-
Purchase of goods, Rent & services	734.60	810.88	-	-	-	-
Debtors Receivables	-	-	-	-	-	-
Creditors Payables	243.92	282.70	-	-	-	-
Advance Given	46.05	38.07	-	-	-	-
Remuneration **	-	-	132.70	115.37	39.35	33.31
Dividend Paid	97.72	97.72	32.02	32.19	8.21	8.09
Rent Paid	162.00	204.00	-	-	-	-

\*\* As the future liability of gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to the related party is not included above.

f) Details of compensation paid to KMP during the year are as follows: (₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Short-term employee benefits	127.77	110.86
Post-employment benefits*	4.93	4.51

\*\* Post-employment benefits and other long-term benefits have been disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together

### NOTE 39 : INCOME TAX EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Current Tax	1,614.94	1,181.91
Deferred Tax	53.73	94.68
Relating to origination and reversal of temporary differences	-	-
<b>Tax Expense attributable to Current Year's/Period's Profit</b>	<b>1,668.67</b>	<b>1,276.59</b>
Adjustments in respect of Income Tax of Earlier Years	0.16	61.99
<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>1,668.83</b>	<b>1,338.58</b>
<b>Current Tax related to items recognized in Other Comprehensive Income during the year/period</b>		
Net (gain)/Loss on remeasurement of defined benefit plan/Fair value of Investment & Exchange difference on foreign assets/liabilities	16.40	(5.38)
<b>Income Tax Charged to Other Comprehensive Income</b>	<b>16.40</b>	<b>(5.38)</b>

### NOTE 40 : FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:- (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets (Current and Non-Current)</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Trade Receivables	8,406.69	8,406.69	6,650.61	6,650.61
Cash and Cash Equivalents	418.82	418.82	24.45	24.45
Other Bank Balances	205.27	205.27	3,222.06	3,222.06



## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:- (₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Loans	23.52	18.04	141.05	141.05
<b>Financial Assets measured at Fair Value through Profit and Loss Account</b>				
Investment in Equity Instruments and Bonds	1,271.71	1,271.71	1,453.50	1,453.50
<b>Financial Liabilities (Current and Non-Current)</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Borrowings	11,579.81	11,579.81	9,900.52	9,900.52
Trade Payables	5,741.73	5,741.73	3,944.80	3,944.80
Other Financial Liabilities	102.27	102.27	102.27	102.27

### Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

#### The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. In respect of fixed interest rate borrowings, fair value is determined by using discount rates that reflects the present borrowing rate of the company.

Investments (Other than Investments in Associates, Joint Venture and Subsidiaries) traded in active market are determined by reference to the quotes from the stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower except in case of debentures, bonds and government securities where the net present value at current yield to maturity have been considered. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.

#### Derivative financial assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign fluctuations on foreign currency assets/liabilities. The counter party in these derivative instruments is a bank and the company considers the risks of non-performance by the counter party as non-material.

The following tables present the aggregate contracted principal amounts of the company's derivative contracts outstanding:

Particulars	Category	As at 31.03.2025		As at 31.03.2024		Currency
		No. of deals	Amount in Foreign Currency	No. of deals	Amount in Foreign Currency	
Export Receivables	Forward	20	74,38,151.22	11	37,67,496.00	USD-INR
Export Receivables	Forward	14	18,95,648.59	7	20,41,224.00	EURO-INR

### FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 40: FINANCIAL INSTRUMENTS *Contd.*

#### MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instruments. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes trade receivables, borrowings, investments and trade and other payables.

#### Foreign Currency Risk

Foreign Currency risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowings, trade receivables and trade or other payables.

The Company has adopted a comprehensive risk management review system wherein it actively hedges its foreign exchange exposures within defined parameters through use of hedging instruments such as forward contracts. The Company periodically reviews its risk management initiatives and also takes experts advice on regular basis on hedging strategy.

#### Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk.

#### Other price risk

The Company's equity exposure in Subsidiaries are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect. The company's current investments which are fair valued through profit and loss are not material. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

#### CREDIT RISK

The credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly and the company obtains necessary security including letter of credits and/or bank guarantee to mitigate.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated. Of the trade receivable balance at the end of the year (other than subsidiaries), there are no single customer accounted for more than 10% of the accounts receivable and 10% of revenue as at March 31, 2021 and March 31, 2020

#### LIQUIDITY RISK

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet it's cash and collateral requirements at all times. The company's assets represented by financial instruments comprising of receivables are largely funded against borrowed funds. The company relies on borrowings and internal accruals to meet its fund requirements. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

### NOTE 41: EARNING PER SHARE (EPS)

#### A. Basic and Diluted EPS:

		(₹ in Lakhs)	
Particulars		2024-25	2023-24
Profit or Loss attributable to ordinary Equity Shareholders	₹ in Lakhs	5,743.49	3,631.58
Depreciation & Amortization Expenses	₹ in Lakhs	960.39	787.26
Equity Share Capital	₹ in Lakhs	624.00	624.00
Weighted average number of equity shares outstanding (Face value of ₹10/- per share)	Nos.	62,40,000	62,40,000
Earnings Per Share-Cash	₹	108.29	72.33
Earnings Per Share- Basic and Diluted	₹	92.04	58.20

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

### NOTE 42: KEY RATIOS

Sl. No.	Ratios	Particulars	2024-25	2023-24	Variation
1	Current Ratio	Current Assets	1.51	1.81	(16.45%)
		Current Liabilities			
2	Debt to equity ratio	Total Outside Liabilities	0.40	0.40	(1.19%)
		Shareholders' Equity			
3	Debt Service Coverage ratio (DSCR)*	Earnings available for debt services	13.25	12.70	4.29%
		Interest+Instalments			
4	Return on Equity (ROE)	Net Profit after taxes-	19.23	15.29	25.78%
		Preference dividend (if any) ×100			
5	Inventory Turnover Ratio	Sales	3.89	4.37	(10.90%)
		Average Inventory			
6	Debtors Turnover ratio	Credit Sales	6.47	6.55	(1.29%)
		Average Accounts Receivable			
7	Payables Turnover Ratio	Annual Net Credit Purchases	6.83	7.76	(11.96%)
		Average Accounts Payables			
8	Net Profit Ratio	Net Profit ×100	11.80	8.63	36.69%
		Sales			
9	Return on Capital Employed ROCE (Pre-tax)	EBIT ×100	26.40	21.63	22.04%
		Capital Employed			
10	Return on Capital Employed ROCE (Post-tax)	EBIT(1- t) ×100	20.91	16.27	28.53%
		Capital Employed			
11	Earnings per Share (EPS)	Net profit available to equity shareholders	92.04	58.20	58.15%
		Number of equity shares outstanding			
12	Return on Investment (ROI)	Return /Profit /Earnings×100	11.66	9.37	24.44%
		Investments/Total Assets			
13	Net Capital Turnover Ratio	Sales	1.63	1.77	(7.98%)
		Net Assets			

**Note-** Change in Key ratios is due to increase in other income which includes a one time profit of ₹25.40 crores earned on sale of land and Building relating to garment Unit situated at 34B C. N Roy Road, Kolkata-39

### NOTE 43: LEASE

The Company has been allotted land at Falta SEZ on operating lease basis with continuity and yearly lease rent as to be decided by the SEZ authority. Subject to this the Company holds certain low underlying value assets on lease basis and in line the exemption provided, provisions relating to creation of ROU Asset & lease liability by Ind AS-116 is not considered. Instead the rent payment for such leases has been recognized as expenses on straight-line basis. The Company has taken certain premises on lease for 3 years to 99 years. There are no subleases. Lease rent obligation for the duration for the full duration of lease is disclosed as below:

Particulars	2024-25	2023-24
Lease payment for the year	21.21	18.50
Minimum Lease payment not later than 1 year	17.42	18.50
Later than one year but not later than Five years	28.47	51.86
Later than Five years	48.21	30.89

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

**NOTE 44:** In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

### NOTE 45:

Amount Required to be spent	90.78
Expenditure incurred	178.97
Obligation satisfied for previous years shortfall	87.13
Shortfall/(excess) at the end of the year	(1.06)
PY shortfall	Nil
Reason for shortfall	The total amount required to be spent by the Company towards CSR Projects for the Financial Year 2024-2025 was ₹90.78 lakhs. As against the required sum, the Company had spent an amount of ₹178.97 lakhs in aggregate towards various CSR Projects which includes ₹87.13 lakhs spent towards CSR shortfall in the previous years.
Nature of CSR Activity	Our CSR efforts are focused on inclusive development, particularly benefitting communities near our facilities and ensuring environmental protection. Our initiatives encompass promoting education for underprivileged children, enhancing health, safety, and sanitation, supporting Para Olympic sports, improving livelihoods, and combating poverty. We aim to contribute to sustainable societal and environmental development, ensuring a better future for coming generations.
Details of Related Party transaction	KD Mall Charitable Trust Education of underprivileged children – ₹10.12 lakhs

**NOTE 46:** Bank returns/ Stock statements filled by the Company with its bankers are in agreement with books of account.

**NOTE 47:** There has no delay in Registration of charge or Satisfaction with ROC beyond the Statutory Period.

**NOTE 48:** During the year the Company has not entered in to any transactions with companies stuck off under the Companies Act, 2013

**NOTE 49:** During the year there has been no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961

**NOTE 50:** There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2024-25

**NOTE 51:** There has been no default in borrowings by the Company and has not been declared wilful defaulter by the bank or any financial institutions.

**NOTE 52:** No Proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTE 53:** During the FY 2024-25 the company has not applied or approved any Scheme of Arrangements by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013

## Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2025

**NOTE 54 :** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2024-25

**NOTE 55 :** Figures less than 50,000 have been shown actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest Lakhs.

**NOTE 56 :** The Board of Directors of the Company has recommended a dividend of ₹3/- per ordinary share of ₹10/- each for the financial year ended 31<sup>st</sup> March, 2025 subject to approval of the members at the ensuing Annual General Meeting.

**NOTE 57 :** These Financial Statements have been approved by Board of Directors of the Company on 19<sup>th</sup> May, 2025 for issue to the shareholders for there adoption.

**NOTE 58 :** Figures for the previous periods are re-classified/re-arranged/re-grouped, whenever necessary.

As per our report of even date

**For S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

**CA Rajesh Singhania**

Partner

Membership No. : 52722

Date: 19<sup>th</sup> May, 2025

Place: Kolkata

**For and on behalf of the Board**

Sd/-

**Ajay Kumar Mall**

Managing Director

[DIN:00470184]

Sd/-

**Shyam Sundar Agrawal**

Chief Financial Officer

Sd/-

**Giriraj Mall**

Director

[DIN: 01043022]

Sd/-

**Gaurav Raj**

Company Secretary

(ACS:71866)







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