

Ref: MIL/BSE/NSE/24

Date: August 28, 2024

The Manager Corporate Relationship Department BSE Limited 1st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai -400001	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
BSE Security Code: 539400	NSE Symbol: MALLCOM

Dear Sir/Madam,

Subject: Notice of 40th AGM and Annual Report for the financial year 2023-24

This is to inform that the **40th Annual General Meeting** ('AGM') of the members of Mallcom (India) Limited ('the Company') will be **held on Thursday, the 19th day of September, 2024, at 11.30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA General Circular No. 09/2023 dated September 25, 2023, General Circular No. 20/2020 dated May 5, 2020, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023.

In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 are enclosed and being sent only through electronic mode at the e-mail addresses of members as registered with the RTA/ Depositories as on cut-off date **Friday, 16th August, 2024**.

The Company is providing a remote e-voting facility for members to cast their votes on business items outlined in the Notice of the Annual General Meeting (AGM). Details of the remote e-voting process are provided below:

Commencement of e-Voting	From 9.00 a.m. (IST) on Monday, 16th Day of September, 2024
End of e-Voting	Upto 5.00 p.m. (IST) on Wednesday, 18th Day of September, 2024

Members holding shares in either physical or dematerialized form as of the **Cut-off date, Thursday, 12th September 2024**, are entitled to cast their votes using the remote e-voting facility. Instructions for e-voting and for attending the AGM via Video Conferencing (VC) or Other Audio-Visual Means (OAVM) are detailed in the Notice of the AGM.

In accordance with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 91 of the Companies Act, along with the relevant rules, we wish to inform you that the **Register of Members and Share Transfer Books** of the Company shall remain **closed from Friday, 13th September, 2024 to Thursday, 19th September, 2024 (both days inclusive)** for the purpose of the 40th Annual General Meeting (AGM) and to determine the members eligible for the payment of any dividend declared at the ensuing AGM for the financial year 2023-24.

Mallcom (India) Ltd.

EN-12, Sector-V, Salt Lake City, Kolkata 700 091, India

+91 33 4016 1000 | sales@mallcom.in | investors@mallcom.in | www.mallcom.in

CIN: L51109WB1983PLC037008

The dividend of ₹3 per equity share of face value ₹10 each, as recommended by the Board of Directors for the financial year 2023-24, will be paid subject to tax deductions at source, if approved at the AGM, after 19th September 2024, to those persons:

- a) whose names appear as Beneficial owners in the statement(s) furnished by the Depositories as of the close of the market day prior to the start of the Book Closure (**i.e., Thursday, 12th September 2024, the Record Date**) for shares held in Electronic form; and
- b) whose names appear on the Company's Register of Members before the commencement of the Book Closure for shares held in Physical form.

This disclosure is being submitted pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We request you to take the above information on record.

Thanking you.
Yours faithfully,

For MALLCOM (INDIA) LTD.

GAURAV RAJ Digitally signed by GAURAV
RAJ
Date: 2024.08.28 17:41:42
+05'30'

Gaurav Raj
Company Secretary & Compliance Officer

SAFETY IS A SHIELD

Committed to meet every need for safety

Prepared | Responsible | Optimistic



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Consolidated Financial Statements

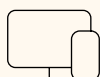
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report online



To know more about
us visit our website:
www.mallcom.in

Forward-looking statements

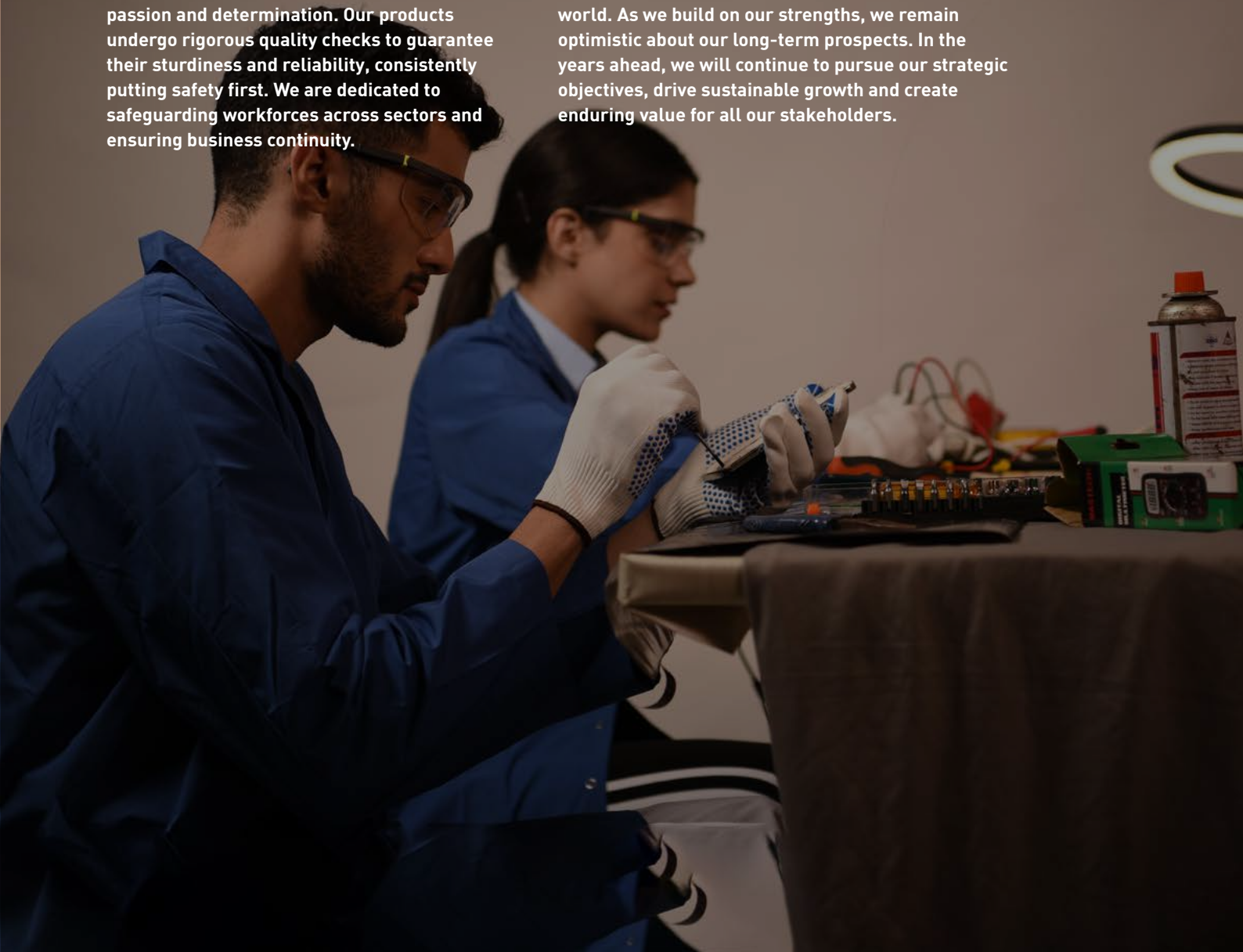
Some of the information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that the actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At Mallcom, our commitment to meeting every safety need runs deep. A sharper focus on governance worldwide is garnering attention from companies that are invested in mishap and accident deterrence.

This makes our role in the personal protective equipment sector extremely crucial. As the personal protective equipment sector stands on the cusp of a new age, it is no longer peripheral to business but integral to it; it catalyses the well-being of a company's most precious asset people.

With heightened safety concerns across diverse sectors, we understand the responsibility we shoulder and are prepared to fulfil it with passion and determination. Our products undergo rigorous quality checks to guarantee their sturdiness and reliability, consistently putting safety first. We are dedicated to safeguarding workforces across sectors and ensuring business continuity.

Over the years, we have consistently met the needs of some of the most respected and demanding institutional customers in India and around the world. As we build on our strengths, we remain optimistic about our long-term prospects. In the years ahead, we will continue to pursue our strategic objectives, drive sustainable growth and create enduring value for all our stakeholders.



Mallcom at a Glance

At Mallcom, we commenced operations in 1983. Growing from strength to strength, we have evolved into one of the key players in the global personal protective equipment (PPE) industry. In a journey spanning the past four decades, we have earned a strong reputation as an integrated manufacturer and distributor of comprehensive head-to-toe protection solutions.

As a trusted partner to global brands, we ensure that our products and manufacturing facilities adhere to stringent regulations. Our laboratories comply with European, American and Indian regulatory standards.

We are a comprehensive safety product manufacturer, providing customised solutions for buyers importing under their own brand names. Leveraging our extensive experience and expansive footprint, we maintain a leadership position. Our commitment to quality and customer satisfaction is further reinforced by worldwide recognition and brand recall. Our unique operational setup, including DTA, EOU and SEZ units, enables us to effectively meet both international and domestic business needs.

From India for the World





Our Vision

Vision and the Statement

Our vision is to become the most trusted brand for all personal protective equipment across the globe.

We at Mallcom actively attempt to achieve this by relentlessly working towards innovating new products, responsibly serving the stakeholders and sustainably increasing its presence.



Our Mission

Mission and the Statement

Our mission is to continue unwavering commitment to keeping active doers safe in their workplaces. We believe 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. Our aim is to solve this by using Design Thinking to create smart and comfortable PPEs for its clients.

Big Highlights

₹ 623.47 Crores

Market capitalisation
(as on 31st March 2024)

13

Manufacturing facilities

40

Years of Legacy



Our Values

Commitment

We at Mallcom, our attempt is to stay committed to all our stakeholders, be it colleagues, suppliers, associates or clients.

Ownership

We at Mallcom, believe in creating entrepreneurs by creating a conducive environment for growth along with responsibility.

Integrity

Integrity has been the foundation of our core values. This value is ingrained in each decision taken by Mallcom and its employees.



5,000+

Total SKUs across categories

3,000+

Skilled workforce

80+

Dealers



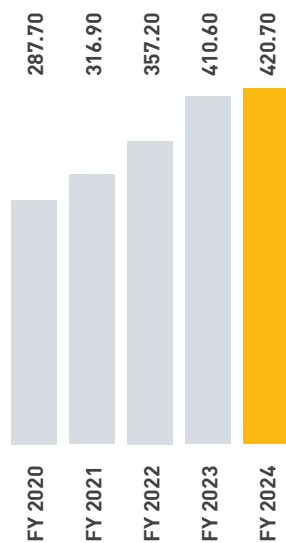
Sharing our Progress

We are committed to maintaining a strong financial position and ensuring prudent allocation of resources to deliver reliable safety products to our customers. Our dedication extends to generating sustainable economic value by maximising returns for our investors and shareholders in the long run.

Revenue

₹ Crores

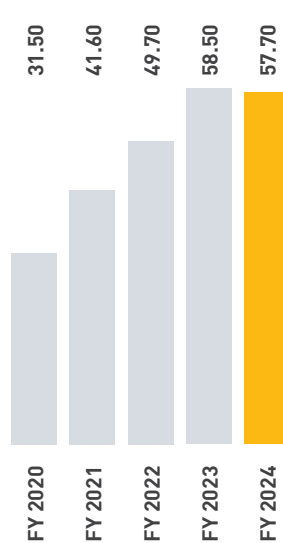
420.70



EBITDA

₹ Crores

57.70



EBITDA Margin

%

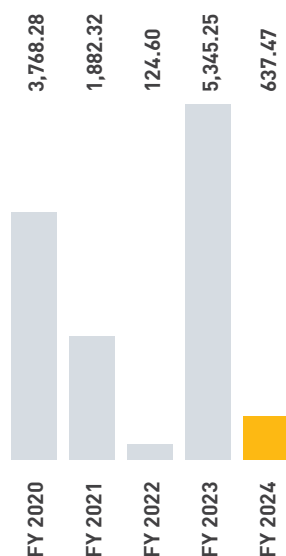
13.72



Cash from Operating Activities

₹ Crores

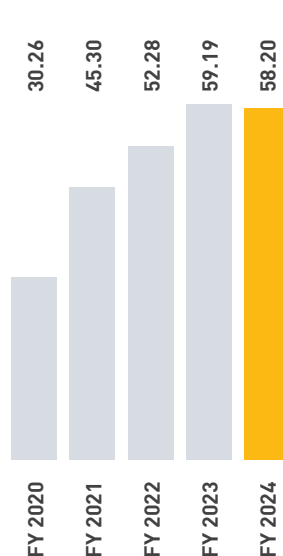
637.47



Earning Per Share

₹

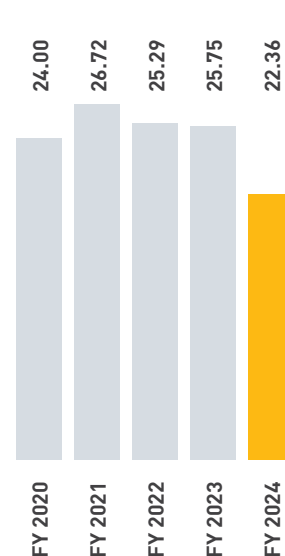
58.20



Return on Capital Employed [RoCE]

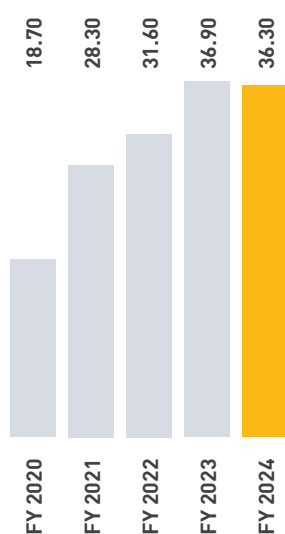
%

22.36



PAT

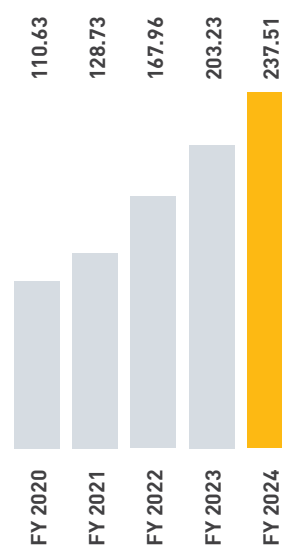
₹ Crores

36.30**PAT Margin**

%

8.63**Net Worth**

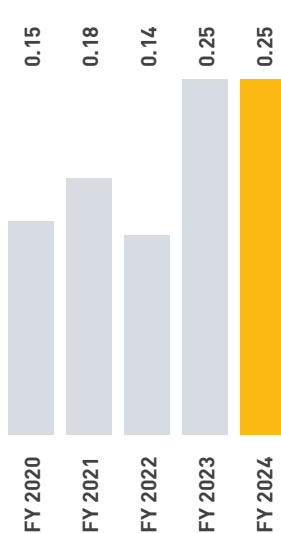
₹ Crores

237.51**Return on Equity [ROE]**

%

15.28**Debt Equity Ratio**

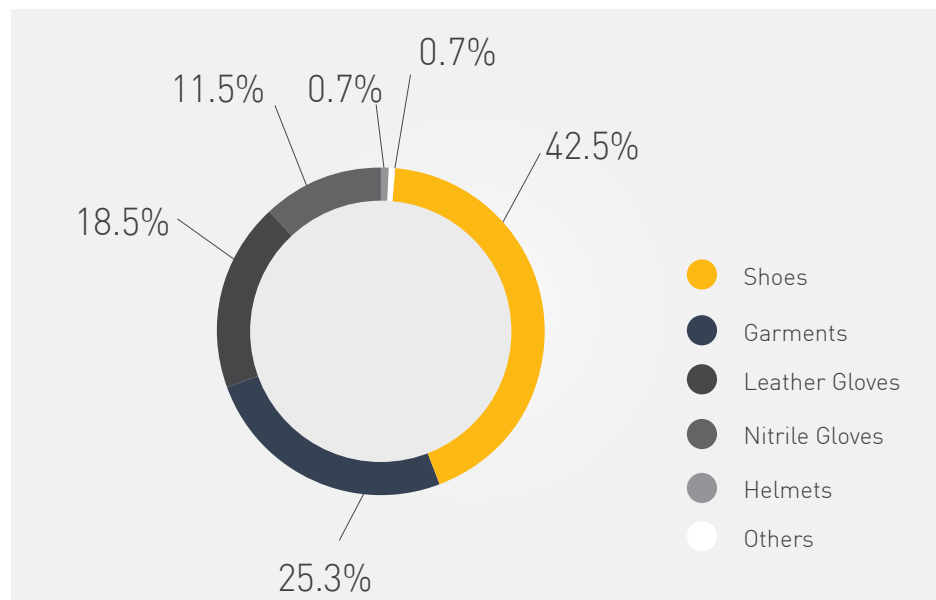
times

0.25

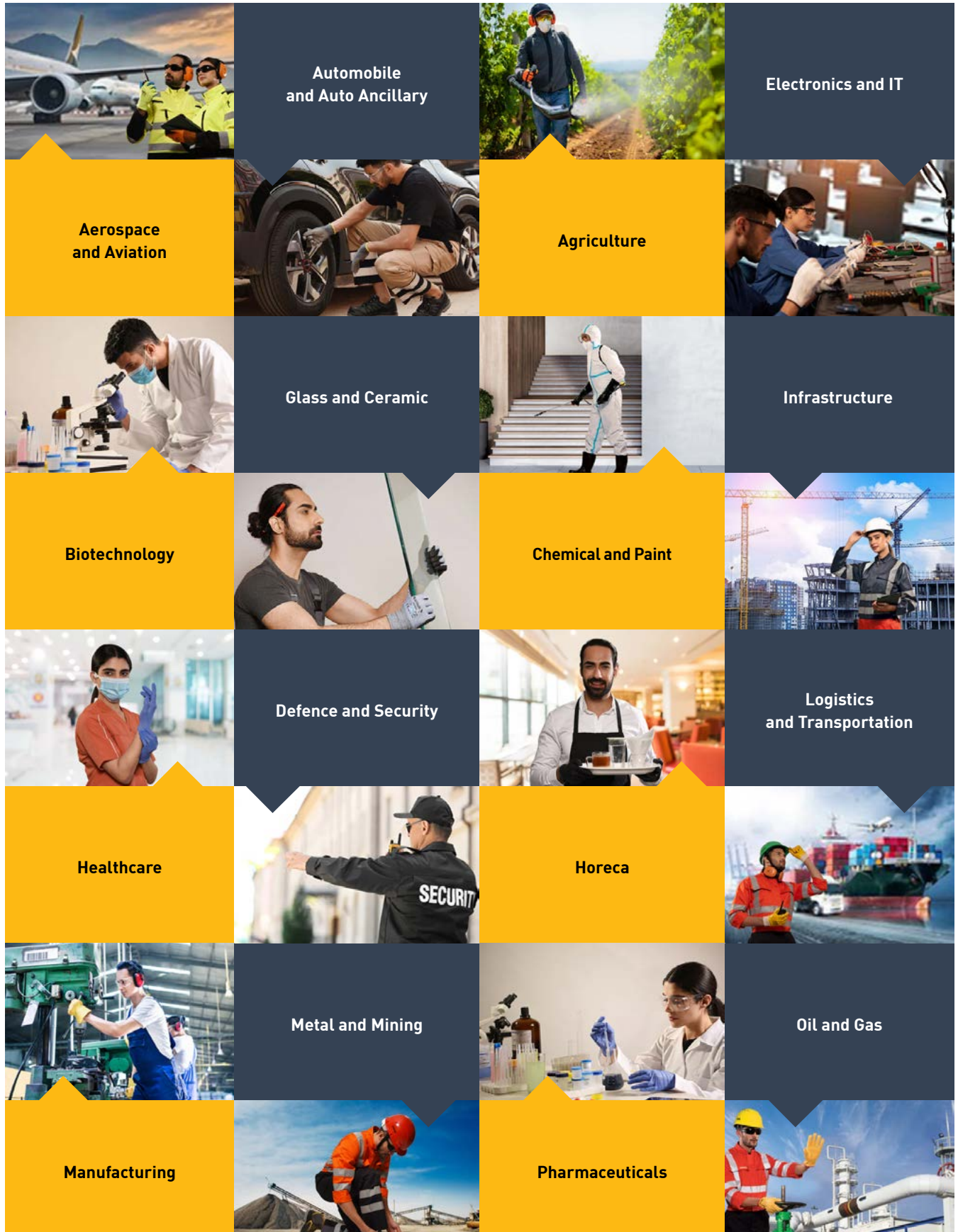
In FY 2024, we achieved a long-term rating of 'A' with a stable outlook from ICRA. Additionally, we attained the status of a 'three-star export house' and 'ARO' status holder awarded by the Ministry of Commerce and Ministry of Finance.

A Diverse Portfolio

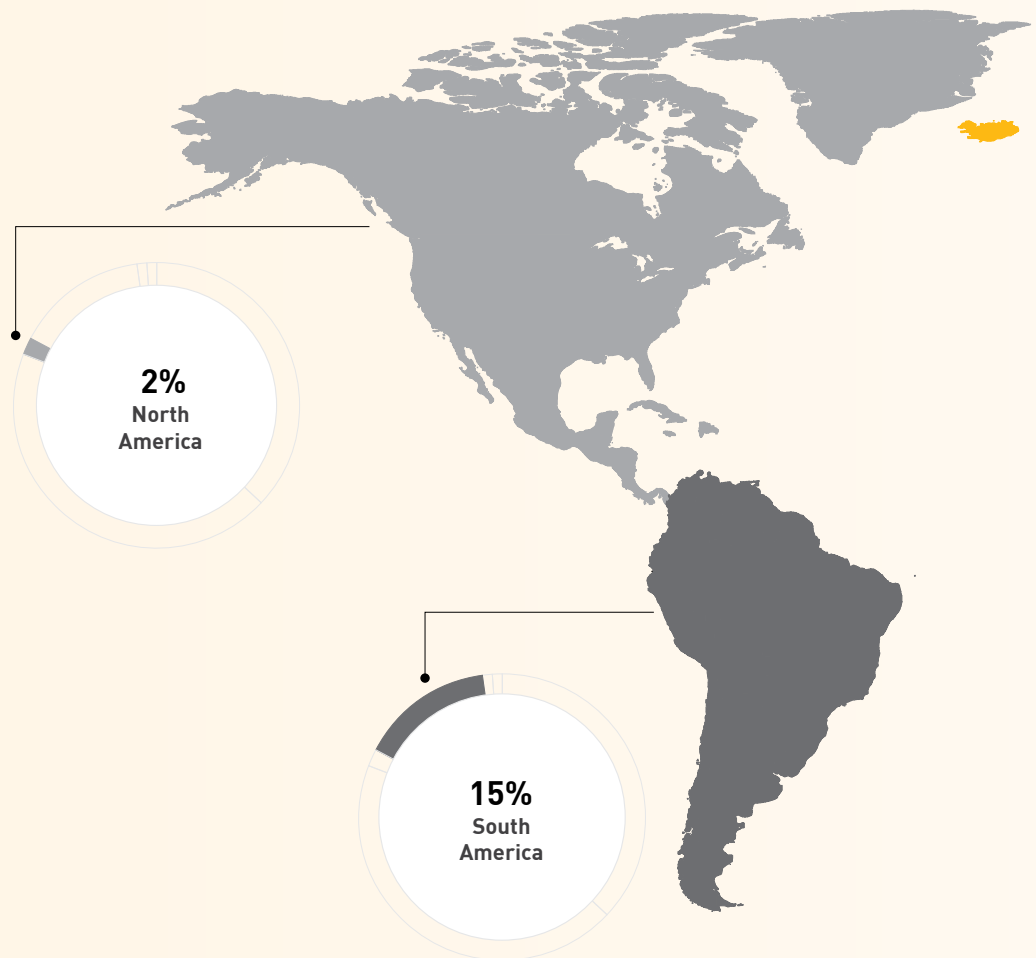
To fulfil the growing global demand for safety gear, we manufacture comprehensive head-to-toe protective solutions made from varied materials, including nitrile, leather, polyurethane, textiles and polymers. Our expertise in these diverse materials sets us apart as the only company in the Indian personal protective sector capable of delivering such an extensive range of quality products.



Industries we serve

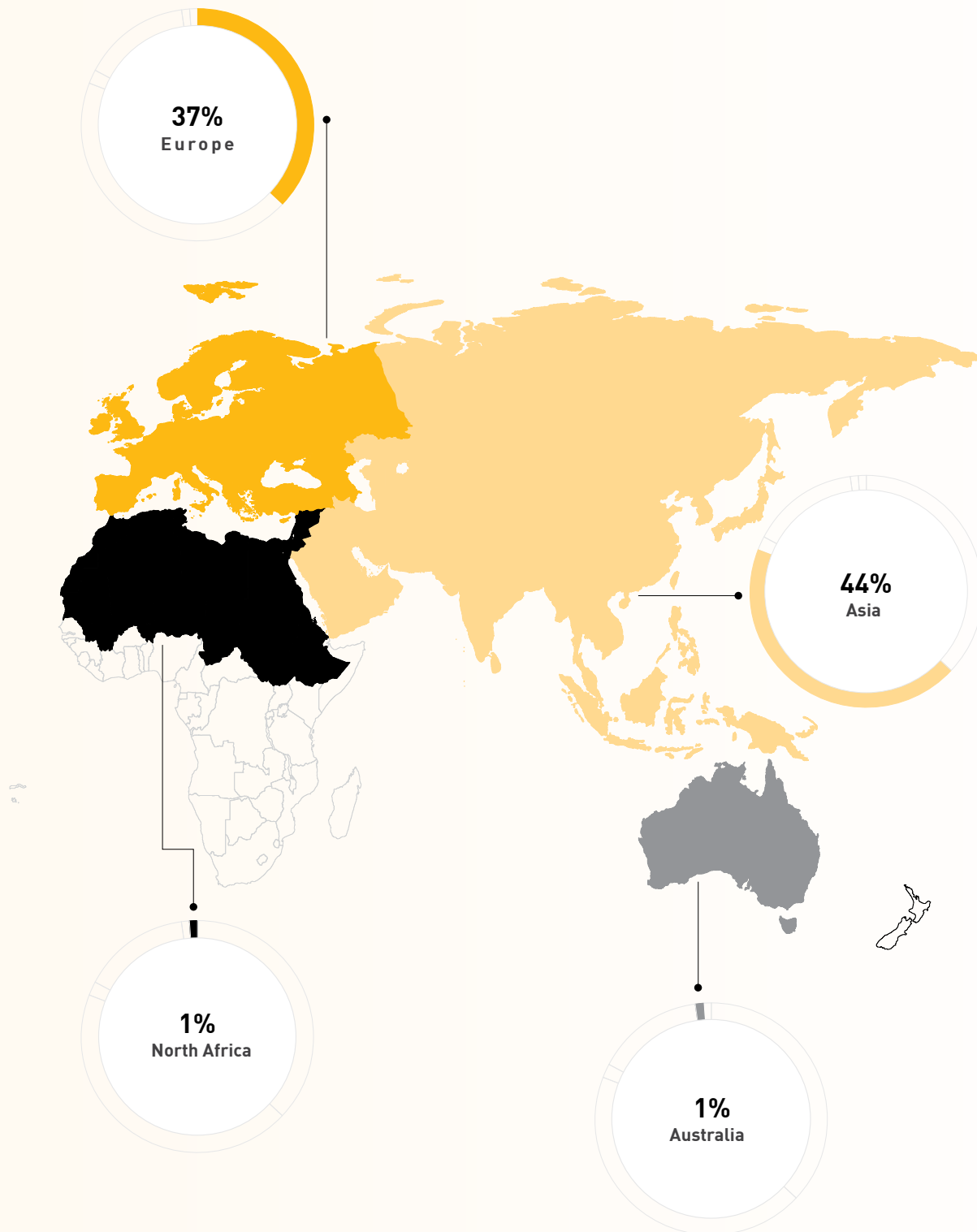


Geographical Revenue Mix



Product Certification





Company Certification



Decades of Transformation

1980

1983

Mallcom is incorporated in Kolkata as a private limited legal entity.



1986

Enters the global PPE market with the export of leather gloves to Europe.



2005

Domestic marketing of PPE and safety shoes under the Mallcom brand starts.



2001

100% EPZ unit is set-up at Falta for exporting nitrile gloves and workwear.



2009

Corporate office shifts to a 30,000 sq. ft. eco-friendly premises in Kolkata.



2010

2014

Mallcom becomes first Indian company with complete PPE range.



2023

Mallcom India completes 40 years of operations.



2022

Mallcom lists on the National Stock Exchange.



2021

Production expands in Gujarat and West Bengal.



1990

1990

A Greenfield project for manufacturing and exporting workwear.



1996

A 100% export unit is set up for manufacturing seamless knitted gloves.



1998

Production at Falta SEZ for exporting safety shoes commences.



1997

Mallcom lists on Calcutta and Delhi Stock Exchange.

**2000**

2015

Mallcom lists on the Bombay Stock Exchange.



2017

Furthering CSR initiatives, Shiva Keshavan become Mallcom sponsored athletes.



2020

Mallcom launches helmets, rainwear and face mask under the broader PPE range.

**2020**

Solar and biomass energy initiatives undertaken as a CSR objective to conserve energy.



2018

40 YEARS

of ppe expertise





40 Years Strong!

Our saga of enduring growth is a testament to the guidance and vision of our past and current leadership, the strength and competencies of our people, our commitment to long-term growth and our ability to continuously evolve in tandem with the ever-changing business environment we operate in.

Managing Director's Communique



Our commitment to operational excellence and innovation has been instrumental in our success.



Ajay Mall

Managing Director

Dear shareholder,

It is my privilege to share with you the Annual Report for the financial year 2023-24 (FY24). With over four decades of experience and expertise, we continue to grow and sustain our leadership as India's largest integrated Personal Protective Equipment (PPE) manufacturer for diverse industries. Even our global footprint continues to expand with every passing year.

The year gone by only reaffirmed our industry leadership with continued focus on sustainable growth and a robust culture of corporate governance to safeguard the interests of all stakeholders. Before I discuss our performance for the year, it is worthwhile to explain the macro landscape in a nutshell.

Operating Landscape

The global operating environment for the preceding financial year (FY24)

continued to remain volatile with prolonged geopolitical tensions in Europe and the Middle East, inflationary headwinds and overall muted consumer and investor confidence. According to the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF)¹, the global economy registered a growth of 3.2% in 2023, marginally lower than in 2022. In such a backdrop, India's economy remained one of the fastest growing major economies of the world.

The recently published Economic Survey for 2023-24 estimates that the country's real GDP in FY24 was 20% higher than in FY20, a feat that only a very few major economies achieved, while also creating a strong possibility for robust growth in FY25 and beyond. The Government of India's continued focus on infrastructure creation, gradual uptick in private capital expenditure, along with growth in the manufacturing and services sector benefited our industry significantly.

Tailwinds Supporting Our Growth

Notwithstanding transient challenges, our overall performance in the domestic

and export markets has been resilient and encouraging throughout the year. We achieved a branded sales percentage of 41% during FY24 up from 36% in FY23. This was because of rising demand of branded range of PPE in India, the Middle East and Southeast Asia. Europe, however, presented lacklustre demand, which will gradually revive as the current fiscal year (FY25) progresses.

We have successfully compensated for the decline of sales in Europe with robust growth in our domestic market. Our local and branded products have significantly contributed to our top line. Additionally, we have strategically invested in building our capacity, anticipating a market recovery and positioning ourselves to capture emerging opportunities.

With the continued global shift towards diversifying supply chains, particularly under the 'China plus one' strategy, Mallcom is well-positioned to capture a larger share of the international PPE market. Furthermore, the Make in India initiative continues to encourage

indigenous manufacturing. This aligns perfectly with our mission to enhance our production capabilities and market competitiveness.

The evolving regulatory environment, particularly the implementation of the Occupational Health and Safety (OSH) code, underscores the growing importance of safety standards. Our robust product certifications and compliance track record position us as a preferred partner for customers seeking high-quality, compliant PPE solutions. Today, Mallcom has grown to become one of the largest manufacturers and distributors of Personal Protective Equipment (PPE) products in India, with over 90% of orders coming from repeat customers.

We continue to maintain our long-term rating of 'A' with a stable outlook from ICRA and retain our status as a 'three-star export house' and 'ARO' holder, awarded by the Ministry of Commerce & Ministry of Finance.

Business Performance

Our domestic operations have been a key driver of growth, offsetting the impact of the challenging export market. A strategic focus on local and branded products, coupled with capacity expansion, has enabled us to deliver strong financial performance.

We have achieved a revenue of ₹ 420 Crores with an EBITDA of ₹ 58 Crores, and a profit after tax margin of 8.63%. Our strong financial position, coupled with our robust business model, enables us to invest in future growth and deliver value to our shareholders.

Our commitment to operational excellence and innovation has been instrumental in our success. We have invested significantly in advanced manufacturing technologies, such as robotics, to enhance efficiency and product quality. Additionally, our focus on backward integration



We continue to maintain our long-term rating of 'A' with a stable outlook from ICRA and retain our status as a 'three-star export house' and 'ARO' holder, awarded by the Ministry of Commerce & Ministry of Finance.



has yielded substantial cost savings and improved margins.

We have undertaken significant infrastructure investments, including a greenfield project. This expansion will enable us to increase production capacity and meet the rising demand for safety products. The greenfield project at Sanand, Gujarat, for Protech gloves and other PPE products is progressing as scheduled, with the first phase of construction likely to be completed by September 2024. An investment of ₹ 38 Crores has already been made, with an additional investment of ₹ 40 Crores planned before the unit becomes fully operational.

In the year under review, our total capital expenditure outlay was ₹ 26 Crores. We are planning further capex of ₹ 60 Crores in FY25, which we intend to fund through internal accruals.

Sustainability at Every Step

Environmental stewardship is a core value at our company. We generate nearly 25% of our energy requirement through solar power, reinforcing our commitment to renewable energy. Our sustainability efforts extend to rainwater harvesting, paper recycling, and the promotion of eco-friendly packaging. We are replacing conventional plastic packaging with sustainable alternatives like artisanal Khaadi and paper bags.

Beyond environmental responsibility, we are dedicated to enhance our social impact. Our support for the education of underprivileged children in West Bengal is a testament to our commitment to giving back to the community. These initiatives are integral to our ESG framework and reflect our belief in building a sustainable future for all.

Looking Forward

As we look ahead, we are optimistic about the future. We are expanding our product portfolio to include new categories such as PU dipped gloves and helmets, and investing in our production capacity to meet growing demand for our innovative products worldwide. I am happy to share that we have now emerged as one of the largest exporters of PPE products from India exporting to 55+ countries across 6 continents.

Even after more than four decades, we strongly believe there are many more milestones to cross. We are consolidating our capabilities and upskilling our people to face the opportunities and challenges of the future. In this journey towards new horizons of growth and opportunity we seek the support and guidance of all our stakeholders.

Warm Regards,

Ajay Mall
Managing Director

Letter from the Executive Director



Optimism for the future, preparedness to meet challenges and responsibility towards all stakeholders will continue to define our core identity.

Giriraj Mall
Executive Director

Dear shareholder,

Ever since we commenced our journey over four decades ago, our overarching focus has been to keep millions of innovators and doers safe in their workplaces, so that they can contribute to economic and social wellbeing. We serve as a catalyst in meeting every safety need of diverse industries with our innovative products and delivering excellence every step of the way.

Notwithstanding macro challenges in India and other export markets, we are on a path towards sustainable profitable growth with a long-term perspective. Optimism for the future, preparedness to meet challenges and responsibility towards all stakeholders will continue to define our core identity.

Operational Excellence

At Mallcom, we have consistently demonstrated our capability as the largest integrated Indian PPE manufacturer, with a vast range of protective gear catering to diverse industries. Our extensive manufacturing footprint includes 13 production facilities across India, equipped with state-of-the-art equipment and a skilled workforce of over 3,000 employees, 33% of whom are women. This diversity reflects our Company's deeply inclusive culture and drives our performance.

In FY24, we migrated our garment manufacturing operations from the Bantala unit to the newly established facility at Ghatakpur, West Bengal. This has allowed us to enhance our manufacturing capacity and productivity, leveraging the expanded infrastructure and increased space. The integration

has been seamless, reflecting our operational efficiency and excellence.

Continuing our expansion initiatives, we have already entered into the second phase of the Chandipur, Ghatakpur project in West Bengal, where we are building a new unit for industrial safety shoes with a floor area of 50,000 square feet. This facility represents a major investment for our future and involves a capital expenditure of ₹ 20 Crores, with expected completion in the current financial year (FY25). This expansion will not only increase our production capacity, but also enhance our ability to meet the rising demand for high-quality safety footwear.

Innovation and Product Development

Innovation is at the heart of Mallcom's operations. Our dedicated research and development (R&D) centres continually

strive to improve our products and introduce a new range each season. During the year under review, we have made significant advancements in product innovation, focusing on ergonomic designs and sustainable materials. Our aim is to create products that are not only effective, but also comfortable and environment friendly.

We have also made substantial investments in new moulds and machinery for our footwear business, particularly in safety footwear. Also, the expansion of our Chandipur facility is a testament to our ability to enhancing our offerings and meeting the growing demand for high-quality protective gear.

A Robust Portfolio of Superior Safety Solutions

The extensive product mix not only enhances our competitive edge, but also demonstrates our commitment to quality and innovation in the personal protective equipment (PPE) sector. Our focus on backward integration and the use of state-of-the-art machinery in our 13 manufacturing units across India have resulted in significant cost savings and improved margins. As we continue to expand our product lines and improve operational efficiencies, we remain dedicated to providing superior safety solutions that protect and empower our global clients.

Marketing and Branding Initiatives

In a competitive market scenario, effective marketing and branding are crucial to our success. We have focused on building a strong brand recall, leveraging digital platforms and innovative marketing strategies to reach new customers and strengthen relationships with our existing customers in Tier 2 and Tier 3 cities.

We are positioning Mallcom as a one-stop solution provider for PPE, offering a comprehensive range of products that meet the highest safety standards. Our centralised purchasing and marketing teams ensure efficient logistics and seamless distribution, enabling us to deliver our products to customers across India and beyond.

Growing Profitably and Sustainably

We aim to continue expanding our operations and enhancing our product portfolio, driven by a commitment to innovation and excellence. Our focus on sustainable manufacturing practices and research and development will enable us to create products that meet the evolving needs of our customers, while minimising our environmental impact.

Despite last year's operational challenges, including logistical adjustments due to factory relocations and temporary supply chain disruptions, we remain optimistic about FY25. Our goal is to achieve a 20% CAGR, targeting a turnover of ₹ 1,000 Crores by FY28. This growth trajectory is underpinned by our established presence in four key categories- foot protection, head protection, body and hand protection.

We will continue to explore opportunities nationally and internationally. This strategic move aligns with our vision to contribute to India's growth story, and also grow our exports footprint.

Our plans include significant investments in research and development, focusing on creating ergonomically designed PPE that is better suited for the future. New product introductions, such as helmets and advanced rainwear, are

part of our strategy to enhance our market presence. We are dedicated to developing products that not only protect but also enhance the user experience, ensuring safety without compromising comfort.

Concluding Thoughts

FY24 has been a transformative year for Mallcom (India) Limited. We have laid a strong foundation for future growth, driven by strategic investments, operational excellence, and a commitment to innovation. As we advance towards our 2028 objectives, our strategy revolves around leveraging our objectives, built over four decades of industry experience.

Our infrastructure, expertise, and market positioning provide a solid foundation for sustained growth and innovation, ensuring we remain at the forefront of the safety and protection industry. At the same time, we will continue to nurture our culture and values, which are our essential anchors for sustainable growth.

Warm Regards,

Giriraj Mall
Executive Director

Message from the Chief Financial Officer



Despite the disruptive economic challenges, we have navigated persistent geopolitical conflicts and supply chain disruptions to emerge stronger.

Shyam Sundar Agrawal
Chief Financial Officer

Dear shareholder,

We are pleased to report yet another year of strong financial performance. For FY24, our operating revenue reached ₹ 420 Crores and we reported EBITDA of ₹ 58 Crores. Our net profit for the year stood at ₹ 36 Crores.

Operational Highlights

In FY 2024, we fully integrated our garment manufacturing unit at Kasba into the newly set up larger facility at Ghatakpur, West Bengal. It has increased our manufacturing capacity and enhanced productivity. While our EBITDA for FY24 declined due to increased operating and marketing costs, mostly on account of an emphasis on building the branded segment, the branded to export sales ratio improved to 41:59, up from 36:64 in FY23. It reflects the rising demand for our branded PPE in the Indian subcontinent and the Middle East.

Despite the disruptive economic challenges, we have navigated persistent geopolitical conflicts and supply chain disruptions to emerge stronger. FY24 stands as a landmark year in our journey, with our highest-ever revenue of ₹ 420.70 Crores. Our resilience and agility are evident in our strong performance, culminating

in the highest-ever net worth of ₹ 237.44 Crores, despite slowdowns in the US and European markets.

Sectoral Outlook

The Indian government has made massive investment in the country's infrastructure which is expected to have a positive impact on the demand for personal protective equipment (PPE). This infrastructure-driven economic growth is particularly beneficial for us. Increased activity in infrastructure-heavy industries as well as growing mechanisation of the agriculture sector is anticipated to drive demand for PPE products. The government's focus on improving connectivity through initiatives like the Gati Shakti project is also expected to bolster the demand for PPE among workers in the transportation and logistics sectors. Overall, the government's holistic approach to infrastructure

development has created a favourable environment for the safety equipment industry as a whole.

Besides, preference for procuring PPE from countries other than China has opened up new avenues of growth for the sector. India is perfectly poised to capitalise on these opportunities. At Mallcom, we realise the promising prospects emerging from this development and we are proactively adapting to changes in the operating environment to secure a steady growth trajectory.

Performance of Core Operations

Our presence in both domestic and overseas markets has delivered robust financial performance in FY24. Operational income increased from ₹ 4,106 million in FY23 to ₹ 4,207 million in FY24. We achieved a net profit of ₹ 36 Crores, with a PAT margin of 8.63%, demonstrating our ability to generate strong returns for shareholders.



At Mallcom, we realise the promising prospects emerging from this development and we are proactively adapting to changes in the operating environment to secure a steady growth trajectory.



Year	FY22	FY23	FY24
Operational Income	3,572 ₹ Mn	4,106 ₹ Mn	4,207 ₹ Mn
EBITDA Growth %	19.47%	17.71%	(1.37%)
Revenue Growth %	12.72%	14.95%	2.46%

Margins

Despite supply chain disruptions and regional market slowdowns, our EBITDA margin for FY24 stood at 13.72%, showcasing our strong operational efficiency and financial discipline. We are optimistic about maintaining this momentum going forward.

Liquidity

Maintaining strong financial liquidity is crucial for our business. It allows us to invest in capital expenditure using our earnings, negotiate better terms with suppliers, and attract credible stakeholders. Our financial strategy focuses on protecting our terms of trade, leveraging our cash in hand to secure raw material discounts, and funding new capital projects using our own resources. Our greenfield initiatives in Sanand-II, Gujarat, for our Protective Technology

for PU gloves project., is progressing as planned, with significant investments already made.

Capital Expenditure

We have expanded our manufacturing capacity with a new factory in West Bengal and ongoing projects in Gujarat. These expansions are aimed at meeting growing demand domestically and internationally. Our total CAPEX outlay for FY24 was ₹ 26 Crores, with plans to invest an additional ₹ 60 Crores in FY25, funded through internal accruals.

Working Capital Management

We manage working capital by controlling our receivables cycle within tolerance limits. The working capital cycle varies based on the market, with export business cycles around 90 to 100 days and domestic markets around 30 days. This

difference is due to longer lead times and customer preferences in distant export markets compared to local markets.

By leveraging these favorable market dynamics and our own strategic initiatives we are well positioned to step into a promising future.

To conclude, I would like to thank our stakeholders for your continued support and trust in us and we look forward to another year of shared success.

Best Regards,

Shyam Sundar Agrawal
Chief Financial Officer



We are
Optimistic

Trends in our Operating Environment

Workplace safety remains a critical concern across various industries worldwide, spanning construction, mining, manufacturing and logistics. Despite concerted efforts to reduce occupational accidents and injuries, current statistics present a mixed picture, with progress varying by region.

According to the United Nations Global Impact Report, each year, an estimated 2.78 million workers succumb to occupational accidents and work-related diseases, while an additional 374 million suffer non-fatal accidents. These figures equate to approximately 7,500 lives lost daily globally due to unsafe working conditions. Consequently, ensuring workplace safety has become an imperative that both companies and governments must immediately address.

Rising Demand for Home-grown Products

The 'Make in India' initiative has substantially boosted the manufacturing sector in India, highlighting the growing importance of indigenous products. This drive towards self-reliance has not only led to the growth of local industries but also positioned India as a global manufacturing hub. The emphasis on homegrown products has fostered innovation, quality improvement and competitive pricing, which are pivotal for sustainable economic growth. As the manufacturing sector expands, so does the demand for safety products in order to minimise hazards and create a secure industrial environment.

Stricter Regulatory Requirements for Workplace Safety

Occupational hazards not only pose a risk to individual employees but also create broader societal challenges, including economic loss and reduced productivity. To mitigate these risks, governments worldwide are developing and enforcing increasingly stringent regulatory policies aimed at ensuring workplace safety. These regulations encompass comprehensive safety protocols, mandatory training programmes and rigorous compliance checks designed to prevent accidents and safeguard workers' health.



Sharper Focus on Workers' Safety

In recent times, companies have sharpened their focus on Occupational Health and Safety (OHS), recognising the necessity of keeping employees safe. This shift is driven by both ethical considerations and the understanding that a secure work environment leads to enhanced productivity and employee morale. Consequently,

businesses are investing in the adoption and deployment of advanced safety gear for their workforce. From protective clothing and helmets to advanced respiratory equipment and safety harnesses, these investments are designed to minimise risks and prevent workplace injuries.

Growing Demand for Sustainable Safety Products

The adoption of sustainable safety products is on the rise, driven by a dual commitment to worker safety and environmental stewardship. Recent studies reveal that almost 80% of safety managers now prioritise sustainability when choosing PPE (ISEA Report, 2023), reflecting a growing industry trend. This transition depicts a significant move towards eco-friendly practices in occupational safety, emphasising products that not only protect workers but also have a low environmental impact. To capitalise on this trend, manufacturers are responding with innovative solutions that integrate recycled materials and improve product lifecycles, meeting both regulatory requirements and corporate sustainability goals.

Moreover, an increased focus on enhancing research and development activities will contribute to the production of eco-friendly and sustainable safety products as alternatives to plastics. This initiative will not only meet the current market demand but also offer the customers with long-lasting products.



Sharpening our Competitive Advantages, Protecting Stakeholder Interests

Strengths



Addressing Diverse Industrial Safety Needs

Our wide range of innovation, operational efficiencies and manufacturing capabilities are geared towards addressing the evolving requirements of diverse industries. Therefore, our revenue streams are well-diversified, reflecting a balanced portfolio. Even some of our products are crafted from eco-friendly materials.



Wealth of Expertise

With extensive domain expertise spanning four decades, we have fortified our position as an integrated manufacturer and distributor of head-to-toe protection equipment—becoming a trusted partner to global brands. Our team's dedication has enabled us to consistently deliver high-quality safety products to clients across geographies.



Global Footprint

We serve a wide spectrum of clients across multiple geographies. As regulatory requirements concerning safety increase worldwide, companies globally are generating a higher demand for safety products. With an expansive presence spanning 50+ countries across six continents, we successfully cater to this growing requirement.



Capacity Expansion

To provide safety gear ranging from head to toe, we are pursuing aggressive capacity addition plans, driven by the strong demand outlook for PPE products in domestic and export markets.



Steady Revenue Growth

Central to our long-term strategy has been a focus on strengthening internal capabilities to outperform in evolving market landscapes. Following this approach, we have sustained stable financial health over the past five years.



Cost Efficient

At Mallcom, we have actively adopted backward integration practices, which have enabled us to employ cost-saving approaches. This has helped us to expand the profit margins.



Strategies



Deep Insights, Unabated Innovation

We are committed to gathering market insights through regular surveys to better understand industry needs and opportunities. By leveraging these insights, we aim to innovate and develop new safety products specifically tailored for underserved industries.



Capable and Sustainable

We are focused on enhancing our manufacturing capabilities to produce sustainable safety products. Our aim is to improve product quality, while enhancing our efficiency and productivity to meet growing demands.



Continuous Upskilling

We are dedicated to enhancing our workforce capabilities by implementing comprehensive technical and skill-development programs. These initiatives are designed to equip our team with advanced expertise and specialised skills, ensuring they are well-prepared to meet industry challenges and drive organisational success.



Market Expansion and Reputation

We aim to expand our market presence by introducing our safety products to new markets and enhancing our reputation. By growing our client base and fostering strong relationships, we seek to secure repeat orders, ensure consistent product quality and minimise counterparty risk.



Optimisation and Inventory Management

We continue to improve our cost optimisation and inventory management. These efforts help maintain a resilient and value-accretive business model with a long-term perspective.



Brand Building

Mallcom is focused on expanding its brands through various strategic initiatives. We have redefined our website and launched a diverse range of products on our e-commerce platforms. Along with this, we aim to strengthen our brand in the Indian sub-continent, Middle East and Africa.





We are
Prepared

Operational Excellence

Manufacturing Prowess

With protection etched in the purpose of our business, we remain determined to manufacture the best-in-class PPE products for workers around the world. Our industry leadership is reinforced by a diverse range of offerings produced in advanced facilities strategically positioned throughout India.

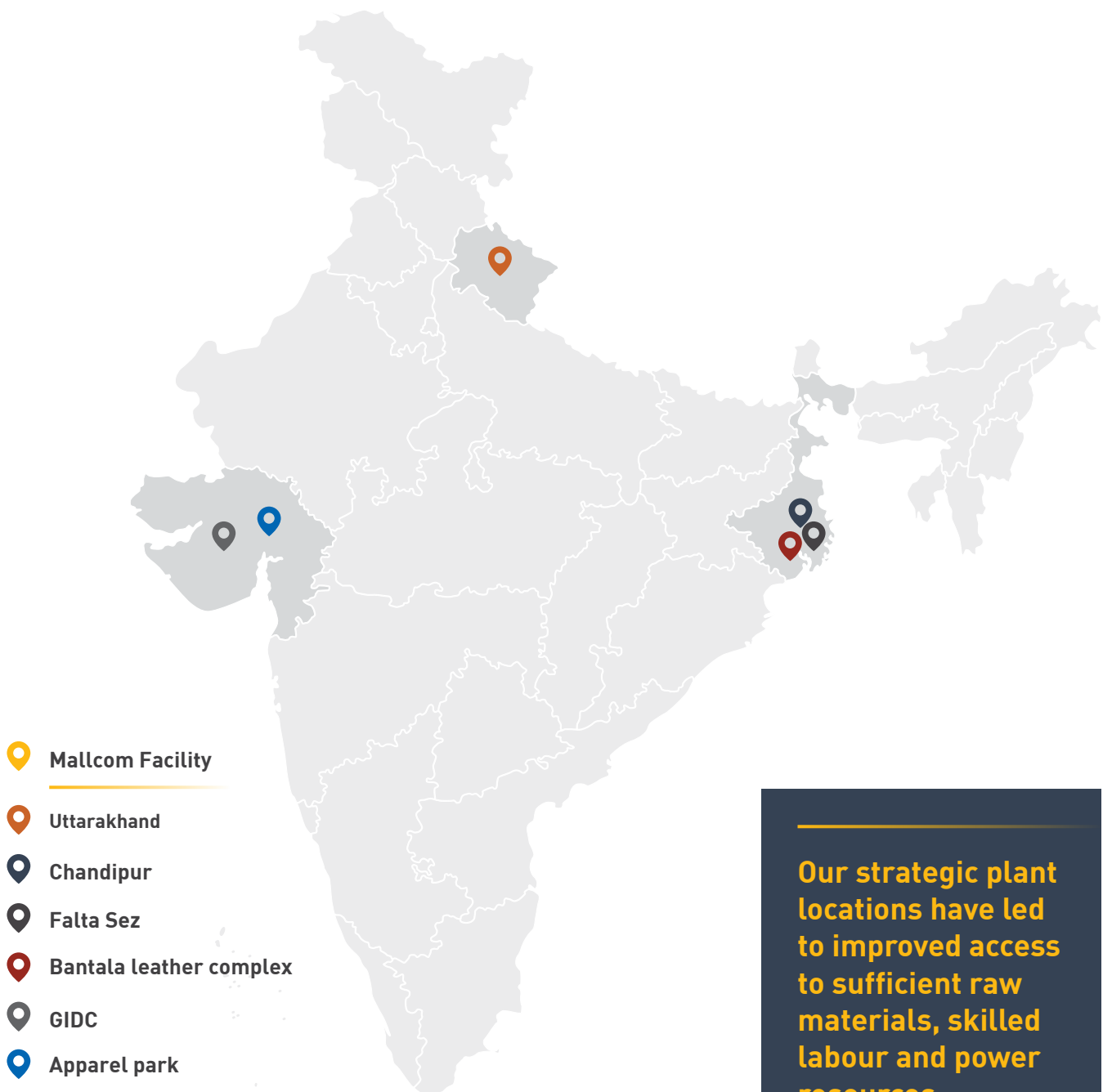
13

Manufacturing facilities

7,50,000

 sq. ft

Total area of the facilities



Our strategic plant locations have led to improved access to sufficient raw materials, skilled labour and power resources.

Primary Raw Materials We Use



Textiles



Leather



Polymers



Synthetic Chemicals

What we have done

We have implemented an integrated manufacturing system that includes advanced automated control systems, significantly enhancing product quality. By optimising capacity utilisation and prioritising revenue and operational efficiencies, we have sharpened our competitive edge. Our strategy integrates efficient capital investment per metric tonne of equipment, for effective asset utilisation and achieving high conversion efficiency. Additionally, we are making continuous investments in technology to upgrade and modernise our manufacturing facilities.

Production and Servicing Annual Capacity

1.2 M



Helmets (pcs)

3 M



Apparel (pcs)

150 M



Masks (pcs)

14 M



NBR Gloves (pairs)

12 M



Leather Gloves (pairs)

2.8 M



Knitted Gloves (pairs)

3 M



Shoes (pairs)

Key Achievements of FY 2024

Our garment manufacturing unit has been fully relocated and integrated with the newly established facility in Chandipur, West Bengal. This new facility provides a larger infrastructure, increased space and higher manufacturing capacity, resulting in improved productivity.

Efficient Supply Chain

Operating in a competitive business environment, we recognise that ensuring business continuity depends on securing reliable supply chains for stable manufacturing, optimal capacity utilisation and

meeting customer deadlines. Our success at Mallcom is strengthened by lasting partnerships with dependable suppliers.

With manufacturing units in West Bengal, Uttarakhand and Gujarat, we

manufacture comprehensive head-to-toe protection solutions, meeting diverse customer needs. Through ongoing supplier assessment and constructive feedback, we cultivate strong collaborative relationships that drive mutual growth.



What we have done

At Mallcom, we maintain complete control over our supply chain, minimising external dependencies and third-party involvement. We leverage container consolidation, which enables us to package diverse PPE items into a single shipment,

accommodating clients with smaller minimum order quantities. Our capabilities extend to managing various INCOTERMS and multi-modal deliveries, simplifying international trade procedures and ensuring seamless transactions.

Key Achievements of FY 2024

The previously reported disruption in the raw material supply chain for the garment unit has been fully resolved. This achievement has significantly contributed to increased turnover and productivity.

The backlog of orders, which had previously hindered our ability to execute them, has now been cleared. We have successfully established new supply chains, enabling us to efficiently fulfil existing orders and improve overall operational performance.

85%
Raw materials sourced locally

Research and Development Capabilities

We operate in an industry that is highly marked by rigorous quality standards. This is why prioritising competent Research and Development (R&D) is pivotal for sustaining our business operations. At Mallcom, we have judiciously invested in cutting-edge R&D, establishing ourselves as a leader in innovative thinking. Our ongoing research focuses on enhancing products, optimising processes, adopting best practices, driving continuous improvement and developing new product offerings.

What we have done

We have created a versatile formulation for helmets that complies with multiple global performance standards. Additionally, we have introduced innovative solutions aimed at improving product quality and cost efficiency. Our thorough examination of materials adheres to good manufacturing practices, contributing to enhanced productivity.

New Developments



Launched GRIFFIN and PHOENIX (PU soles), paired with a fresh range of uppers



We have introduced a range of tactical boots featuring cemented construction



New range of gloves for specific industrial needs



Our product line now includes mining helmets and reflective helmets



A sustainable range of gloves and workwear, showcasing our environmental commitment.



High-visibility vests, enhancing safety and visibility in various working conditions



NBR Gloves, featuring advanced crotch protection for safety, comfort and maximum defense where it matters most.



Our high-cut and impact-resistant gloves provide superior protection and durability for demanding tasks.

Maintaining Quality

At Mallcom, we uphold a steadfast commitment to quality across every aspect of our operations. Our comprehensive quality assurance system begins with rigorous vendor selection and extends to meticulous evaluation of raw materials, thorough work-in-progress quality checks and in-house laboratory testing. To further ensure product excellence, we conduct regular tests through third-party agencies and gather valuable insights from client evaluations.

We have implemented Inline Product Quality Control (IPQC), ensuring that all incoming materials undergo stringent testing in our in-house laboratory. Mallcom maintains ISO certification and our products are certified to meet EN, NFPA, BIS, AS/NZ and ASTM standards, reaffirming our dedication to delivering high-quality products that meet global benchmarks.



What we have done

At Mallcom, our in-house laboratories are instrumental in conducting product testing according to various global standards, ensuring compliance across diverse markets. Additionally, we ensure that our manufactured products undergo testing at internationally recognised

laboratories. We prioritise adherence to relevant safety standards, regardless of the product's destination. Additionally, we abide by regional safety standards before dispatching products for delivery.

Key Achievements of FY 2024

The market is increasingly recognizing the value of quality products and reputable suppliers, leading to a shift from unorganised to organised sectors. This trend is driven by the growing demand from multinational corporations and larger companies seeking high-quality standards. In response, we have focused on meeting these specifications by launching specialised products such as high-visibility vests, flame-retardant coveralls, and other advanced workwear. Our strategic emphasis on quality and targeted segments, including potential future manufacturing of eyewear, drives our position for growth in the organised market.

Strengthened Sales and Marketing

At Mallcom, we understand the significance of embracing continuous change and anticipating market trends proactively. We have established a prominent brand presence in our operational segments, as evidenced by our growing revenues. To enhance customer satisfaction and reduce dependence on any single product category, we have implemented a robust marketing strategy centred around a diverse product portfolio.



What we have done

We closely monitored market conditions, engaged actively with distributors, optimised in-trade inventory and adjusted production as needed to align with market demands. Due to our regular innovations and product development, we have

also been able to introduce an updated range of products to address a large clientele, which includes high-visibility garments, mechanical gloves, recycled gloves, innovative shoe designs and a new hand protection line.

Key Achievements of FY 2024

We increased our branded sales to 41% in FY 2024, up from 36% in FY 2023, driven by rising demand for PPE in India, the Middle East, and Southeast Asia. This achievement reflects our effective marketing strategies, including targeted outdoor campaigns, OTT and theatre ads in tier two and three cities and robust digital branding. Our participation in industry exhibitions has also boosted our brand visibility and contributed to this success. We have also launched a brand-new website and e-commerce platform to enhance customer accessibility and the user experience.

We have launched a brand-new website and e-commerce platform to enhance customer accessibility and the user experience.

Dedicated Workforce

At Mallcom, our human resource strategy focuses on nurturing a competent talent pipeline and ensuring seamless collaboration among team members. Retaining top talent for sustained growth is our foremost priority. We are committed to implementing a process-driven approach to human resource management through the development of new standard operating protocols.

At Mallcom, empowerment is more than just a symbolic gesture—it is a fundamental principle we uphold. Several of our units are led entirely by women, demonstrating our dedication to gender equality and inclusivity. Within our organisation, we operate as a unified team where all team members are valued as essential contributors to our shared achievements.

32%

Women workforce



Talent Management

Our sourcing efforts predominantly leverage a blend of online and offline recruitment channels to attract qualified candidates. We leverage AI-based screening methods to assess skills and suitability for roles within Mallcom. Our emphasis lies in cultivating a positive work culture, driven by effective communication strategies aimed at fostering employee

retention and satisfaction. This approach ensures that we not only attract top talent but also maintain a cohesive and motivated workforce aligned with our organisational goals.

In the manufacturing sector, ensuring compliance with labour laws and industry standards is crucial for operational legitimacy. At Mallcom,

we conduct regular internal and external audits to meticulously uphold compliance.

Zero

Complaints from regulatory bodies

Employee Development

As part of our employee development initiatives, we have implemented KPI orientation up to the supervisory level and established robust monitoring of targets. Moreover, we organise regular training and skill development sessions to drive the career advancement of our team members.

Types of Training Conducted



SA Policies Training



First Aid Training



ISO Awareness Training



Production Process Training



Fire Fighting Training



Occupational Health and Safety Training



Personal Protective Equipment (PPE) Training



Mock Drill Awareness Training

Also, our key resources have been appointed as Unit Heads, empowering them to take on responsibilities previously handled by SBU Heads. This move aims to enhance leadership capabilities and operational efficiency within our organisation.

Employee Engagement

We value the dedicated efforts of our employees that help us grow and thrive. We have implemented a performance-linked compensation structure designed to motivate our employees adequately. In addition to ensuring a vibrant work culture, we regularly organise sports and events to encourage camaraderie and ensure employee well-being.

Through our 'Asha Kiran' initiative, we demonstrate our commitment to supporting the education of our employees' children by providing scholarships. In FY 2024, we commemorated Mallcom's 40th anniversary with special events and celebrations that brought employees together to commemorate this milestone. We also conducted regular health check-ups and blood donation camps all throughout the year. During the health camps we also invited social activist, Kiran Verma, who encouraged our employees and workers with his motivational speech.

Recognising and rewarding the efforts of our workforce is a fundamental aspect of our organisational culture. Each month, we select and award the 'Star Performers of the Month' to further motivate and encourage excellence, thereby reinforcing a culture of shared values. Additionally, we acknowledge the academic

achievements of our employees' children who have successfully completed their secondary or higher secondary examinations by providing them with special incentives.

Employee Well-being

In our endeavour to ensure employee well-being, we organised health camps at our factories in Ahmedabad, Bantala and Falta. Additionally, we conducted fire drills, first aid training and an Organisational Culture Survey to enhance safety awareness, preparedness and understanding of our work environment. Each of our factories has its own grievance redressal process managed by unit factory HR teams, ensuring timely resolution of employee concerns. These initiatives reflect our commitment to creating a supportive and safe workplace for our employees.

182 hrs

Safety workshops conducted

150 hrs

Fire drills conducted



Delivering Sustainable Value to our Stakeholders

Key Concerns	Investors and shareholders	Employees	Customers
	- Achieving secure, robust and sustainable financial performance - Addressing environmental, social and governance concerns	- Inclusive work environment - Encouraging innovation while engaging with diverse markets and customers - Providing enriching career growth and development opportunities	- Unique service offerings - Improved customer experience - Offering the customers with timely delivery of products.
Value Created	To provide the shareholders with increased returns.	- Our Senior management regularly engages with employees - Programmes are in place to enhance employee skill sets - Employee welfare initiatives gauge expectations and facilitate targeted engagements - Our open-door policy enables employees to access leadership	- We aim to deliver value-added and competitive solutions that are tailored to meet both current and future needs of our customers' end users - Maintaining around 90% repeat customers further ensuring consistent revenue generation and increased brand loyalty.
Mode of Engagement	- Quarterly investor calls/presentations - Annual General Meeting - Annual Report - Maintaining contact through regular visits and calls.	- Periodic engagement with the CEO - Senior management interactions - Performance Management System - Intranet - Direct communication with senior leaders - Grievance mechanism - Whistle blower (Integrity cases) - Virtual Engagement initiatives	- Maintaining regular visits through hosting exhibitions to showcase the range of products. - Maintaining regular communication with customer to better understand their needs.
Material Topics	- Credit rating - Sustainable business model - Governance - Return on net worth / earnings per share - Communication with investors	- Local employment generation - Employees engagement - Employee growth and development - Human rights - Safety - Diversity and equal opportunity - Community initiatives	- Digital disruption - Customer need identification and satisfaction - Brand - Customer privacy - Product portfolio

Partners and Suppliers	Regulators and Policymakers	Community
- Open, transparent and consistent processes - Embracing supplier-driven innovation To uphold quality and ensure compliance with relevant environmental, social and governance standards, we collaborate with suppliers through audits, training and knowledge-sharing initiatives	- Solid capital base and liquidity position - Strong ethical standards - Commitment to positive sustainable development, focusing on environmental and social aspects Our focus is on ensuring a conducive business environment that promotes growth across the industry	- Making a positive social and economic impact - Long-term support - Addressing climate change and environmental concerns We prioritise building and nurturing enduring relationships with our local stakeholders worldwide. We take the lead in all initiatives aimed at contributing to societal well-being
- Operational review – ongoing - Engagement forums – ongoing - Specific category and service partner meet – annual	- Continued engagement and representation - Quarterly and Annual Compliance Reports - Performance reports shared with the Securities and Exchange	- CSR initiatives – ongoing - Volunteering activities - Community need identification – ongoing according to CSR project requirements - Community engagement initiatives - Impact assessment studies
- Brand - Supplier engagement and development - Compliance with regulatory/statutory requirements	- Credit rating - Governance - Transparency and disclosures - Investor security - Representation with regulators	- Local employment generation - Gender equality - Waste management - Community initiatives

Robust Business Model

What We Have	What We Aim to Do	How We Do it
Financial Capital ₹ 237.5 Crores Net worth ₹ 62.40 Crores Shareholder's equity ₹ 92.70 Crores Borrowings	Maximise shareholder value through sustainable growth initiatives.	Need Analysis 
Manufactured Capital 13 Manufacturing facilities ₹ 26 Crores Investment in equipment and machinery	Allocate investments towards robust assets to enhance customer service capabilities.	Sourcing 
Intellectual Capital ₹ 1.18 Crores R&D expenditure	Deepen the role of innovation through strategic diversification of the product portfolio.	Manufacturing 
Human Capital 29.60 Total workforce 47.5 hours Total training hours ₹ 19 Crores Investments in employee benefits	Recruit committed and qualified employees and provide remuneration in accordance with industry standards, along with adequate skill development programmes.	Branding and Marketing 
Social and Relationship Capital ₹ 0.81 Crores CSR expenditure	Build trust among and enhance the quality of life for our community members in our operational areas, prioritise the well-being and dignity of our workers and maintain a steadfast commitment to achieving zero incidents across all our factories and workplaces.	
Natural Capital ▶ Using renewable energy ▶ Waste generated ▶ Sourcing recycled materials for production	Promoting sustainable use of natural resources, contributing to combating climate change and are consistently advocating the use of recycled materials in our production processes. Our goal is to keep on improving.	

	What We have Achieved	Whom We Have Impacted	SDGs Covered
Ideation Process 	Financial Capital ₹ 420.70 Crores Revenue ₹ 58.2 Earnings per share 15.28% Return on Net Worth	Investors and Shareholders	
Product Design Development 	Manufactured Capital ₹ 308.64 Crores Value of products manufactured 70% Average capacity utilisation across facilities 4 Total product categories	Partners and Suppliers Employees Customers	 
Distribution and Logistics 	Intellectual Capital 4 New products launched 12 Products in developmental stage	Employees Investors and Shareholders Customers	 
Customer Feedback 	Human Capital 33% Gender diversity maintained 65% Employee retention rate 86 Employee awarded/promoted	Employees Communities	 
	Social and Relationship Capital ~500 - 600 Lives touched through CSR projects ~200 Total customer base 90% Retained customers	Customers Communities Partners and Suppliers	  
	Natural Capital 100% (NBR Division) Renewable energy usage 98% Reduced CO ₂ emissions 61% Reduced SO ₂ emissions	Employees Communities	  



We are

Responsible

Embracing Sustainability in all that We Do

Fostering Environmental Stewardship

Environmental responsibility is an integral aspect of our operations. We make it a priority to minimise our environmental impact by adopting renewable resources, sustainable materials and eco-friendly manufacturing processes. Through these practices, we aim to create long-term value for stakeholders, contribute positively to the global community and ensure a healthier future for generations to come.

Energy Management

As part of our energy management initiatives, we have improved energy efficiency by implementing insulation and switching to LED lighting. We have optimised our shop floor operations, conducted audits and enhanced visibility to further streamline energy usage. Additionally, we have integrated solar energy as a renewable source, accounting for 33% of our total energy consumption.



Certified

Biomass

Mallcom is committed to being a sustainable company by adopting a circular economy and actively trying to reduce its negative environmental effects. We have implemented a biomass heating system fuelled by rice husk, a byproduct that India produces in enormous quantities every year. We produce 100% nitrile gloves while reducing our carbon dioxide emissions by 98% and sulfur dioxide emissions by 61% by using rice husk as fuel. The rice husks are used by various industries, further solidifying our commitment to a circular economy.

Water Conservation

We have implemented several practices to enhance water conservation and management across our facilities. Regular tracking and routine checks are conducted to ensure efficient water usage and detect leaks promptly. We have optimised our cleaning processes to minimise water consumption, ensuring responsible water usage.

Additionally, we have reduced unnecessary water use in exterior landscapes by implementing water-efficient landscaping techniques. This includes selecting drought-resistant plants and installing efficient irrigation systems that curb water wastage.

Further, we have installed water meters to accurately monitor and manage our water usage.



Responsible Sourcing

At Mallcom, we are committed to responsible sourcing practices by assessing raw material sources for sustainability and recyclability. We prioritise traceability in our supply chain and conduct regular compliance checks for continuous improvement. Additionally, we minimise waste by reducing overstocking and overproduction, aligning our efforts with sustainable sourcing principles.



Adopting Eco-packaging

Our shift towards sustainability represents more than just a strategic business pivot; it embodies our deep concern for the world we inhabit. By replacing conventional plastic packaging with eco-friendly artisanal Khaadi and paper bags, we are initiating a major transformation—one that extends beyond mere business and profitability.

Each meticulously woven jute fibre not only minimises environmental impact but also empowers and dignifies those in need. The paper packaging, we use are derived from recycled materials thereby enhancing our recyclability practices. This initiative promises a dual impact—rejuvenating the environment and uplifting the underserved sections of society.

Our transition from plastic tags to paper header cards adorned with jute strings gives out a clear message of putting the 'Planet First'.

Giving Back to the Community

We consistently implement practices and strategies to deliver enduring economic and social value to our stakeholders. Our initiatives reflect our steadfast commitment to ethical and sustainable business practices.

At Mallcom, we prioritise three key focus areas for our CSR activities-



Ethical
responsibility



Philanthropic
engagement



Economic
stewardship

Our CSR projects

Supporting Manasi Joshi

Since 2018 we have been supporting World No. 2 Para- Badminton player Manasi Joshi on her journey to the Tokyo 2020 Paralympics. To celebrate Manasi Joshi's entry to Paralympics 2024, we hosted a special meet-and-greet session at our Sanand factory in Ahmedabad. The event (featuring our Managing Director and a talented team of badminton players) recognised Manasi's efforts and inspire future badminton players.

Hand in Hand

We have partnered with Hand in Hand India to launch a CSR initiative focused on education. In the first phase of this collaboration for FY 2023-2024, Hand in Hand India has overseen a project titled 'Strengthening 2 Govt-Aided Schools' at Khandalia High School and Bhadura High School

in Falta district, 24 Parganas South, West Bengal. This project addresses the schools' lack of basic sanitation, educational facilities, sports and laboratories, aiming to enhance the quality of education and create a better learning environment for students.

Asha Kiran

We continue to support the primary education of underprivileged children in remote districts of West Bengal. This initiative aims to provide the children with need-based foundational education and resources, uplifting them from the vicious cycle of poverty.

Healthcare

During FY 2024, we associated with Ashirvad Foundation to conduct a Breast Cancer Awareness Program during Breast Cancer Awareness Month at MSPL, Ahmedabad to spread awareness about the growing perils of breast cancer.



Prioritising Good Governance

Our governance framework and philosophy are shaped by our ethical values and culture of professionalism. The Board serves as the custodian of trust, committed to ensuring sustainable long-term value creation. We adopt globally recognised best practices in corporate governance, integrating them seamlessly into our growth strategy.

What we do

We ensure compliance by implementing robust policies and controls across the operational fabric to safeguard the interests of all stakeholders. We conduct rigorous monitoring to ensure effective control and management of potential risks.

Corporate Codes and Policies



Sexual Harassment



Whistle Blower



Code of Conduct



Corporate Social Responsibility



Insider Trading



Familiarisation Programme



Dividend Distribution Policy



Board of Directors



Mr Ajay Mall,
Managing Director

Recognized 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.



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.



Mr Ravindra Pratap Singh
Director

Mr. Singh holds a senior partnership position at Lodha & Co, where he is highly regarded as an influential professional in the corporate and management advisory field. His expertise spans various areas, including corporate restructuring, mergers and demergers, valuations, debt restructuring, asset reconstruction, and due diligence, among others. Mr. Singh brings valuable insights and guidance to Mallcom with his extensive experience in these domains.



Mayuri Kaustubh Dhavale
Director

Mayuri Kaustubh Dhavale is a seasoned professional with over 24 years of experience in driving organizational 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 customized solutions that enhance both topline and bottom-line performance, fostering a culture that integrates individual and organizational success.



Dr. Barsha Khattry
Director

Dr. Khattry has been actively involved in leading a government project focused on maternal and child health in Rajasthan. She has played a pivotal role in guiding Mallcom towards sustainability practices and environmental preservation. Her expertise and insights have been instrumental in shaping the company's approach towards these critical areas.



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 mobilizing 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.



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 organizations 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.

Our Experienced Key Managerial Team



Rana Das

Associate Vice President- Branded Sales

Mr. Rana Das has been a part of the organization 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 organization.



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

General Manager

Mr. Rohit Mall serves as the General Manager 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 Pedagoge, an education technology startup supported by Nasscom.

**Rimi Ghosh****General Manager - HR & Admin**

Experienced corporate human resource professional, Rimi has worked across multiple industries like EPC, construction, pharmaceuticals and manufacturing for 18 years. She has worked with Groups like Srei, Shrachi and Aventis Pharma. She has taken initiatives in the field of process development, restructuring, corporatization, uniformity of systems.

**Joydeep Sarkar****Senior Manager - Private Label Sales**

Joydeep Sarkar is working as Senior Manager- Pvt Label Sales. His primary responsibilities include taking care of sales & marketing of OEM products in LATAM, US & East Europe. He also looks for new business opportunities & augmented sales in his territory. His primary focus is on sales, marketing, logistics & relationship development.

**Jayanth Narayan****General Manager-Operation**

Mr. Jayanth Narayan has completed his Diploma in applied arts from Karnataka Chitrakala Parishath, Bangalore University. Having an experience of almost 26 years in Apparel Manufacturing, he was previously associated with ANHUCO Pvt. Ltd- Vietnam, LP Tex Pvt Ltd-Vietnam, Aditya Birla Fashion Retail Limited, Sritex- Indonesia, Gokaldas Pvt Ltd and United Apparel-Fiji. He has extensive knowledge of apparel manufacturing and overall operations & management.

**Sulabh Jain****General Manager - Operations**

A seasoned professional with over 21 years of experience most of which with Tata Steel Ltd. Sulabh has a background of Metallurgy Engineering with PGDM in Production and Material Management. He also received a diploma in Export Management. His multi-dimensional profile includes experience in Sales & Marketing, New Product Development, Commissioning & Operating production units and many more. He has exposure in handling international markets apart from managing and developing domestic markets for Tata Steel Ltd. As an operational leader, he is known for his focus on process improvement, quality enhancement and standardization of systems.

Management Discussion and Analysis

Economy

Global Economy

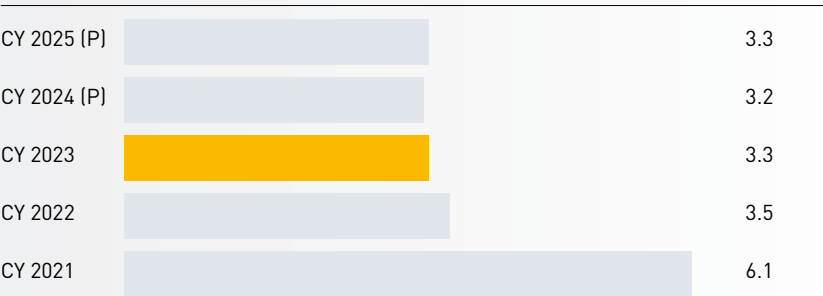
The global economy steadily recovered from past uncertainties, including disrupted supply chains, increased inflation level, tight monetary policies, geopolitical concerns and subdued global economic activities, to achieve a growth rate of 3.3% in CY 2023. While the emerging market and developing economies (EMDEs) witnessed a growth rate of 4.3%, advanced economies grew by 1.6%.

In addition to this, the global inflation level declined from 8.8% in CY 2022 to 6.8% in CY 2023, facilitated by tightening of the monetary policies and steady decline in the commodity prices.

Looking forward, it is anticipated that the global economy will maintain its growth rate at 3.2% in CY 2024 and 3.3% in CY 2025. Further, global inflation is projected to further decline to 5.9% in CY 2024. As inflation levels decline faster-than-anticipated in most regions, it will help in reviving the global economic activities further. With major economies conducting general election in CY2024, it is expected to steer the momentum of the global economy in the forthcoming years.

Growth in the Global GDP

(in %)



P- projected

Source: World Economic Outlook July 2024, IMF

Indian Economy

Despite modest global growth, the Indian economy experienced a strong growth of 8.2% in FY 2023-24 with the inflation level anchored at 5.4%. This resulted in increased private consumption in the economy. The positive growth in the economy can be primarily attributed to the timely interventions by the Central Government and the Reserve Bank of India (RBI).

In addition to this, India emerged as a favourable business destination, primarily driven by the Government's various strategic initiatives, such as 'Make in India'. The year under review witnessed a stable inflow of foreign direct investment (FDI) amounting to USD 71.0 billion¹. India's presidency in the G20 summit significantly supported the economy as it presented its strong business potential to global investors and businesses.

Moreover, various sectors of the economy achieved robust growth in FY 2023-24, especially by the manufacturing sector growing by 9.9%². Along with this, rapid urbanisation and industrialisation have been instrumental in the driving the growth of the construction sector as well.

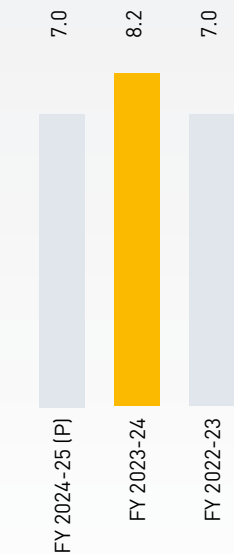
The outlook for the Indian economy remains optimistic. With increased economic activities and growing support from the Indian Government, the domestic economy is expected to surpass Japan and Germany by 2027 and emerge as the world's third largest economy.

The positive trajectory of the Indian economy is underpinned by robust growth in the manufacturing sector. To further boost the growth of the manufacturing sector, the Interim Budget of FY 2024-25 reduced corporate tax.

GDP Growth

(in %)

8.2



P- projected

Source: Annual Report 2023-24, Reserve Bank of India (RBI)

¹ Annual Report 2023-24. Reserve Bank of India (RBI)

² <https://theprint.in/economy/manufacturing-sector-witnessed-growth-of-9-9-per-cent-in-2023-24-says-fm-sitharaman-hailing-gdp-growth/2110886/>

Industry

Global Personal Protective Equipment (PPE) Industry

Personal protective equipment (PPE) is the main source of protection for emergency response and recovery workers. The products, protective gloves, hard hats, and eye and face protection, find their applications in various industries, including manufacturing, healthcare, fire safety, food, transportation, oil and gas.

In CY 2023, the industry attained a market size of USD 58.64 billion, with the construction sector dominating the market share. The growth of the construction sector further increased the demand for personal equipment. Increased consumer spending and construction projects in developing countries such as India, Brazil and China are further propelling the growth of the construction industry.

The growth in the PPE industry was primarily driven by increased awareness and enforcement among employers and employees to promote occupational safety regulations within the organisation. Moreover, strict regulatory mandates from bodies such as the Occupational Safety and Health Administration (OSHA) further, made it compulsory for workers to ensure the safe usage of equipment in accident-prone areas³. In addition to this, the advent of technology has promoted innovation and development of products, catering to evolving market demands.

The global PPE market is highly competitive, with key players grappling with pricing pressures and increasing commoditisation of products. In the reported year, the industry faced challenges as the cost of raw materials increased. Looking forward, the industry is poised for growth in the

coming years. The global PPE industry is expected to grow at a CAGR of 5.70% between 2023 and 2028, attaining a market size of USD 90.5 billion by 2028⁴. In addition to this, Asia-Pacific region is anticipated to majorly contribute towards the growth.

Global Personal Protective Equipment Market



■ Manufacturing	■ Construction
■ Healthcare	■ Oil & Gas
■ Chemicals	■ Mining
■ Pharmaceuticals	■ Transportation
■ Food	■ Others

Source: Personal Protective Equipment Market Size, Share & Trends Analysis Report By Product. 2024-2030. Grand view research⁵.

Indian Personal Protective Equipment Industry

The Indian PPE industry had witnessed significant growth in the recent years, owing to increased awareness regarding the importance of maintaining health and safety within the organisation and growing risks of infectious diseases.

The domestic PPE market encompasses gloves, masks, gowns, safety goggles, earplugs and respirators. In FY 2023-24, there was a visible rise in the local production of PPE products due to increased demand in the healthcare industry. In addition to this, the domestic industry proactively integrated advanced technologies to enhance the safety and convenience for its users. Furthermore, key market players adopting strategies to provide customised PPE products has

significantly contributed to the growth of the industry in the reported year.

The industry has also highly benefitted from the increasing popularity of e-commerce platforms. The platforms have improved the accessibility as companies can now cater to a larger consumer base across different geographical locations. However, logistic and supply chain disruptions, scarcity in the availability of raw materials and delayed manufacturing have significantly impacted the Indian PPE industry.

Nevertheless, looking forward, the industry is expected to grow significantly in the forthcoming years, primarily driven by robust growth in the manufacturing industry, rapid industrialisation, construction activities and development of the infrastructure in India. Moreover, the lucrative prospects offered by the

Indian PPE markets are anticipated to attract global leading PPE manufacturers in the country, further promoting innovation, increasing investment and overall contribution to the sustainable growth of the domestic PPE industry.

Sectorial Growth Drivers

Favourable Environment for Growth:

The PPE industry is anticipated to achieve rapid growth in the coming years, driven by rapid industrialisation, foreign direct investment, increased presence of multi-national companies in India and growth in the service sector.

Product Availability and Awareness:

The demand for PPE products, especially in the domestic market, has surged significantly over the years. It is further expected to grow by double digits, supported by rising

³ <https://www.who.int/teams/health-product-policy-and-standards/assistive-and-medical-technology/medical-devices/ppe#:~:text=The%20construction%2C%20mining%2C%20chemical%20and,ensure%20safety%20during%20working%20hours>

⁴ <https://www.researchandmarkets.com/reports/5901124/global-personal-protective-equipment-market>

⁵ <https://www.grandviewresearch.com/industry-analysis/personal-protective-equipment-ppe-market>

awareness among individuals and organisations. In addition to this, better availability of PPE products and consistent innovation are driving the industry's growth.

The domestic market has experienced rapid shift from unorganised and sub-standard products to organised and quality and certified products. It is further expected that as key market players are manufacturing improved and affordable PPE products, it will highly benefit the growth of the industry.

Government Emphasis on Import

Substitution: The Government of India promoting 'Make in India' initiatives have aided the growth of manufacturing facilities, including PPE products. Further, as the Government has restricted and imposed additional costs on imports of such items, it has propelled the growth of the domestic industry.

China +1 Policy: With countries worldwide adopting China+1 policy, it has resulted in global market key players to set up manufacturing units in India. This has positively contributed to the growth of the domestic PPE industry, increasing inquiry and demand for PPE products.

Health Guidelines: PPEs are protective gears used to safeguard the health of workers by minimising the exposure to a biological agent. The Ministry of Health and Family Welfare's guidelines recommend PPE kits for healthcare workers dealing with patients who have contracted infectious diseases. Additionally, with the increasing awareness about infectious diseases and workplace hazards, especially post-pandemic, it has propelled the demand for PPE kits.

Innovations in Material: The industry has consistently been at the forefront of innovation. With market players introducing comfortable, lighter, high-quality fabric industrial protective equipment, the industry has recorded a steady growth in sales in recent years. Further, the increasing demand for protective gears that combine safety, aesthetics and advanced

technology is expected to drive the market expansion.

Rising Risk of Fatalities: The increasing awareness of industry experts regarding the safety of safety of employees and the high cost associated with workplace accidents are fuelling the need for protective attire. With PPE manufacturers emphasising superior efficacy, improved durability, heightened quality and increased resilience against wear and tear, the demand for PPE kits has increased more than ever.

Enhanced Emphasis on Worker

Safety: Several U.S. regulatory bodies, including OSHA, NIOSH and the EPA, have revised standards to strengthen requirements, mandating businesses to furnish personal protective equipment (PPE). The anticipated surge in demand, particularly from sectors such as mining, petrochemicals, construction, cement, fertilizers, coal and oil and gas, is projected to propel growth in the segment.

Company Overview

Established in 1983, Mallcom India Ltd has become a leading brand for personal protective equipment (PPE) in India. With a legacy spanning over four decades, the Company has fortified its position as a comprehensive manufacturer and supplier of head-to-toe protection gear. The Company has earned trust as the preferred partner for both national and international global brands. The Company's products have been synonymous with excellence and quality. The manufacturing units hold accreditations from ISO, SA, SEDEX and Fair Wear, underscoring the Company's commitment to maintaining the highest quality standards and adherence to ethical practices. Furthermore, the Company's laboratories adhere to the regulatory standards set by Europe, America and India.

Mallcom has positioned itself as a comprehensive manufacturer and a trusted collaborator for buyers who import goods under their own brand names. With a widespread

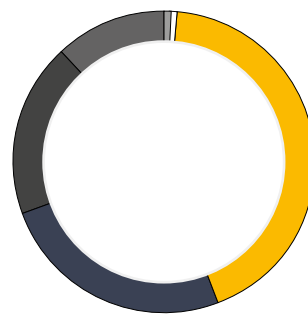
presence in over 50 countries spanning six continents, Mallcom has been relentlessly expanding its

Product-wise Performance in FY 2023-24

The product offerings of the Company include comprehensive personal protective products including gloves, garments and helmets.

Product Revenue in FY 2023-24

Revenue (in%)



Shoes	42.5%
Garments	25.3%
Leather Gloves	18.5%
Nitrile Gloves	11.5%
Helmets	0.7%
Others	0.7%

capabilities to solidify its position as India's premier personal protective equipment company.

Company Strengths

With business operations spanning 40 years, Mallcom has been a well-established name in the industry. Mallcom has launched several world-class PPE ranges in India as well as abroad, supported by deep knowledge and expertise in research and development and product manufacturing.

Brand Goodwill: The Company enjoys wide-spread recognition in India as well across the world. Mallcom has established a loyal customer base and strong brand recall.

Certification and Recognition:

Mallcom operates in overseas markets, therefore, the Company ensure its products adhere to the country's specific requirement. Upholding quality standards, the Company enjoys goodwill and the

benefits of a quality and certified product supplier. For the last 34 years, Mallcom holds '3 Star Export House Status', an ARO holder as well as enjoys long term rating of A with stable outlook assigned by rating agency ICRA. These recognitions have helped the Company to stay ahead in the curve, fortifying its position in the market.

Multi-product Offering: Generally, customers prefer to source different PPE products from one source, instead of looking for alternate suppliers. Mallcom provides a diversified range of products under its brand and produced with high quality standards and control. This gives Mallcom an added advantage of offering range of products in a single basket as per the requirement of the customer.

Investment in R&D and Product Development: Mallcom has relentlessly undertaken initiatives to build a robust research and development infrastructure and

augment manufacturing excellence. The Company invests in developing products that meet the evolving market requirements while simultaneously aligning with the ever-changing health and safety requirements. The ability to develop new products that meet stringent quality norms give Mallcom an added advantage in both domestic and overseas markets.

Strong Financials: Mallcom has always been a profitable business enterprise. With time, it maintained strong financial performance to invest without incurring significant costs and drive sustainable growth. Mallcom's strong finances enable it to invest in infrastructure, propelling the growth of the Company.

Multi-mode Manufacturing Facilities: Mallcom benefits from the unique advantage of having various operating units across the country. Mallcom operates in domestic tariff area (DTA), 100% EOU and 100% Special economic zone (SEZ) units located at different

places in India, manufacturing goods as per the customer requirement. The manufacturing units streamlines operations, lowers logistics cost and helps in meeting the customer demand effectively.

Best Facilities: Considering customer and market demand, Mallcom has been taking proactive steps to meet customer and market demands. These initiatives include making investments in developing better facilities and initiating backward integration, aiding cost reductions as well as meeting quality control requirements.

Leveraging Strengths: Mallcom has gained the trust and loyalty of both of its old customers as well as new associates. The Company has created a large customer base along with a large network of dealers and distributors. It also consistently adopts advanced technology to maintain its market leadership. The Company gives equal importance to digital marketing and has created good presence on different

Opportunities and Threats



Opportunities:

Capitalising on the Growing Demand:

The ongoing global focus on workplace safety, healthcare, and personal hygiene has significantly increased the demand for PPE. This can prove to be lucrative for Mallcom as it can readily expand its export capabilities.

Catering to the Robust Healthcare

Sector: Mallcom can capitalise on the opportunity provided by hospitals, clinics and healthcare. The healthcare sector requires a steady supply of PPE to protect healthcare workers and patients, therefore, growth in the healthcare sector can facilitate the surge of PPE sales.

Upholding Industrial Safety: With rapid industrialisation, industries such as manufacturing, construction and mining rely heavily on PPE to ensure safety for the workers. Mallcom

can cater to the consistent need for high-quality protective gear in these sectors.

Expanding Footprint in Emerging

Markets: India is facing rapid development and there is growing awareness of workplace safety standards. This presents opportunities for Mallcom to cater to the growing demand for PPE and increase its customer base.

Synergising Innovation and

Functionality: The Company's robust R&D facilities enables the organisation to remain at the forefront of the innovation, developing products that meet the evolving safety standards and user expectations. This helps in strengthening the Company's presence in the industry.

Leveraging the Popularity of Digital

Platforms: Mallcom can capitalise on the growing popularity of online platforms for sales and marketing. This will allow the Company to reach a broader audience and understand changing consumer behaviours.

Encouraging Strong Partnership: The Company can partner with healthcare providers, employers and governments to educate users about the importance of PPE, enhancing brand reputation and creating an increased demand for PPE in the market.



Threats

Fluctuation in the Economy: The Company is primarily involved in Export Business and therefore, is exposed to unstable economic conditions worldwide. These threats include geo-political concerns, changes in trade terms and disruptions in the supply chain.

Currency Fluctuations: Overseas export markets contribute to the majority of the Company's revenue. However, exchange rate volatility can significantly impact the Company's overseas trade.

Investment Failures: The Company, over the years, made significant investments in acquiring updated

infrastructure facilities, setting up new units, including improved products and investing in facilitating solid market research. Although, the Company has tried to mitigate most of investment risks by investing its own money, there is a risk that this capital expenditure can be a burden to the profitability of the Company.

Regulatory Compliance Challenges:

Strict regulatory requirements and certifications (e.g., FDA, CE marking) can be costly and time-consuming to achieve and maintain. Non-compliance can lead to fines, recalls and reputational damage, disrupting Company's operations and tarnishing reputation.

Risks to Brand Image: Negative publicity due to product recalls, safety incidents or ethical concerns can damage the long legacy of the Company and impact its reputation. This can also erode customer trust and adversely impact Mallcom's established position in the market.

Unavailability of an Efficient

Workforce: Having unskilled workforce can impart the ability of the Company to maintain its productive efficiency. This can weaken its presence in the market and make it difficult for the Company to attain its long terms goals and targets.

Risk Management

Competition Risk

The Company operates in a competitive market. With increasing awareness about safety standards, the sales of PPE kits have surged in the recent years. This has resulted in intense competition between both organised and unorganised players, posing a potential threat to profit margins of the Company.

- Mitigation- With a legacy spanning over four decades, the Company has established a strong brand reputation for itself. It has been consistent in delivering high-quality safety wear products. Further, the Company has fostered healthy relationships with clients, resulting generation of 80% of the revenues from repeat customers.

Working Capital Risk

The Company requires high working capital intensity, primarily due to significant inventory requirements arising from maintaining a diversified product portfolio coupled with extended receivables cycle. This situation potentially poses liquidity

challenges and inventory turnover issues for the Company.

- Mitigation- The Net Working Capital to Operating Income ratio (NWC/ OI) of the Company improved to 26.64% in FY 2023-24 from 23.4% in FY 2022-23. The Company's significant cash/bank balance and liquid investments offer reassurance regarding its liquidity position.

Supply Chain Risk

With the Company depending on suppliers and manufacturers for sourcing raw materials and producing its products, it exposes the Company to a variety of risks. Any disruptions in the supply chain, such as delays, quality issues or the inability to secure necessary materials, it can impede operational efficiency and jeopardise delivery schedules.

- Mitigation- The Company maintains a robust supplier network, conducting thorough risk assessments and optimising inventory management practices. These measures ensure operational stability while effectively mitigating supply chain risks.

Forex Risk

A significant portion of the company's revenue comes from export sales, exposing the Company to foreign exchange rate fluctuations.

- Mitigation- The Company has established a formal hedging mechanism to hedge all of its foreign currency receivables. Additionally, the import of specific raw materials serves as a partial natural hedge, effectively reducing the Company's exposure to foreign exchange rate fluctuations.

Regulatory Risk

MIL faces regulatory risks as it relies on export incentives and interest subvention provided by the Government of India (GoI). Any change caused in duty structures and export incentive rates have the potential to impact the Company's revenues.

- Mitigation- The Company has adopted several measures to mitigate regulatory risks, including diversifying its product portfolio, proactively monitoring duty structures, export incentives and regulations. The Company

also collaborates with industry associations and government authorities to effectively navigate any regulatory headwinds.

Product Liability Risk

Companies may encounter product liability claims if their products are found to be defective or fail to offer the intended protection. These claims can also lead to exorbitant legal expenses and settlements, consequently, tarnishing the Company's reputation.

- **Mitigation-** The Company implements stringent quality control measures, ensuring clear documentation and instructions and securing adequate product liability insurance coverage.

Environmental and Sustainability Risks

With the growing awareness on developing a sustainable tomorrow, the Company needs to adhere to sustainability standards and address environmental concerns. Failure to do so can harm the Company's reputation and lead to potential business losses.

- **Mitigation-** The Company adopts sustainable manufacturing practices, adheres to environmental regulations, and prioritises supply chain sustainability. The Company is committed to promoting environmental stewardship. It emphasises upon product design, transparency and collaboration with stakeholders to minimise carbon footprint.

Corporate Social Responsibility

Mallcom is dedicated to societal evolution by contributing to the communities it operates in. The Company's commitment to being a responsible corporate citizen stems from a strong sense of dedication to society and the governing bodies that facilitate its business operations. Mallcom has been a pioneer in initiating and executing socially responsible initiatives, surpassing the regulatory mandate for Corporate Social Responsibility (CSR). Under

the guidance of the Corporate Social Responsibility (CSR) committee, the Company strives to make incremental impacts.

The committee judiciously allocates funds to the following key areas

- **Eradicating Poverty:** The Company is dedicated to ensuring that everyone receives support, particularly during difficult periods. Through distributing blankets to those in need, Mallcom aims to combat poverty effectively. This endeavour is expected to make a substantial difference in the lives of individuals and families experiencing hardship.
- **Promoting Olympic Sports:** The Company funded the support of the promotion of Olympic sports through para-badminton athlete Ms. Manshi Joshi. This contribution underscores the Company's commitment to fostering inclusivity and excellence in sports.
- **Contribution to Fund Specified in Schedule VII:** Mallcom transfers unspent amounts that are not allocated to any ongoing project to the funds specified in Schedule VII of the Companies Act, 2013, as well as to any other fund set up by the Central Government and notified by the Ministry of Corporate Affairs, for socio-economic development.
- **Apni Kuthir:** To support women in all aspects of their lives and promote financial independence, the organisation partnered with Calcutta Foundation to enhance their vocational skills and support them with employment opportunities
- **Saakaar:** With a total expenditure of ₹ 2.86 Lakhs, the Company partnered with India vision Foundation to offer livelihood enhancement opportunities in the region such as Uttar Pradesh.

- **Children's Education:** Mallcom proactively contributes towards to extending educational opportunities to youth from underprivileged communities.

Human Resources Management and Industrial Relations

The Company acknowledges its human resources as one of its most valuable assets. Mallcom (India) places significant emphasis on their training and development, cultivating a conducive working environment at all levels. The Company understands that the success of the Company depends significantly on the potential of its employees.

As of March 31, 2024, the total number of permanent employees stands at 309 compared to 330 in the previous year. The Company fosters healthy relationships with its employees, prioritising their safety by ensuring adherence to safe work practices. The Company relentlessly undertook several initiatives to adapt its practices to support its employees through difficult times.

The Company has also taken initiatives to vaccinate the workforce and their families, resulting in over 99% vaccination coverage across all locations and business units. The Company fosters a culture of collaboration through joint consultation between senior management and employees. These initiatives depict the Company's commitment to mutual development, and nurturing healthy, sustained relationships with employees. The employees also actively participate in the collective bargaining process, maintaining harmonious industrial relations.

Financial Overview

The Company recorded a profit after tax of ₹3,631.58 Lakhs during the financial year ended 31 March 2024 as against ₹3,693.71 Lakhs during the financial year ended 31 March 2023. The basic & diluted earnings per share were ₹58.20 for the financial year FY 2023-24 as against ₹59.19 for the financial year FY 2022-23.

Highlights of Financial Performance

(in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Net Sales/Income from Operations	40,571.76	40,443.16	42,071.62	41,055.39
Other Income from Operations	411.82	299	413.44	314.69
Total Income from Operations	40,983.58	40,742.16	42,485.06	41,370.08
Total Expenditure	36,145.85	35,831.39	37,514.90	36,279.68
EBITDA	5,444.87	5,505.11	5,768.64	5,848.31
EBITDA Margin(%)	13.42	13.61	13.71	14.25
Depreciation	630.28	665.84	787.26	826.81
Finance Cost	388.68	227.60	424.66	245.79
Profit Before Tax (PBT)	4,837.73	4,910.67	4,970.16	5,090.40
Provision for Tax	1,294.43	1,244.98	1,338.58	1,369.69
Profit/Loss after tax (PAT)	3,543.31	3,665.69	3,631.58	3,693.70
PAT Margins(%)	8.73	9.00	8.63	8.93

Cash Flow Analysis

(in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Sources of Cash				
Cash Flow from Borrowings	1,901.67	7,104.05	1,935.51	6,589.63
Increase in Borrowings	130.51	3,876.13	195.15	3,736.27
Sale of Investment	1,245.13	-	1,245.13	-
Cash Flow from Investing Activities	408.89	172.69	410.51	188.31
Decrease in Cash and Cash Equivalents	-	-	-	-
Total	3,686.2	11,152.87	3,786.3	10,514.21
Use of Cash				
Net Capital Expenditure	2,574.84	4,452.41	2,633.17	4,582.40
Financial Expenses	388.68	227.60	424.66	245.79
Dividend (including Dividend Tax)	187.20	187.20	187.20	187.20
Direct Taxes Paid	1,292.65	1,201.27	1,306.77	1,244.38
Purchase of Investment	-	-	-	2,698.63
Increase/(Decrease) in Non-current Investments/Acquisitions	-	3,948.10	-	409.48
Repayment of Borrowings	-	-	-	-
Increase/(Decrease) in Cash and Cash Equivalents	(757.17)	1,136.29	(765.51)	1,144.33
Total	3,686.2	11,152.87	3,786.3	10,514.21

Key Financial Indicators

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Debtors Turnover Ratio(Times)	6.65	6.10	6.55	6.40
Inventory Turnover Ratio(Times)	5.15	6.56	4.37	5.22
Interest coverage ratio(Times)	15.07	22.58	14.56	21.71
Current Ratio (Times)	1.70	1.59	1.81	1.69
Debt/Equity Ratio (Times)	0.38	0.44	0.39	0.43
PAT (%)	8.73	9.00	8.63	9.00
EBITDA (%)	13.42	13.61	13.71	14.25
Return on Net Worth (%)	15.66	19.03	15.29	18.18

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 Crores by FY 2028. 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

Mr. Ravindra Pratap Singh,

Non-Executive Independent Director
(Upto August 27, 2024)

Dr. Barsha Khattry,

Non-Executive Independent Director
(Upto August 27, 2024)

Dr. Himanshu Rai,

Non-Executive Independent Director

Ms. Mayuri Kaustubh Dhavale,

Non-Executive Independent Director
(Appointed with effect from July 26, 2024)

Ms. Srishty Mehra

Non-Executive Independent Director
(Appointed with effect from July 26, 2024)

Chief Financial Officer

Mr. Shyam Sundar Agrawal

Company Secretary & Compliance Officer

Mr. Gaurav Raj

Statutory Auditors

S. K. Singhanian & Co.

Chartered Accountants
1st Floor "Lestic House"
19A, Jawaharlal Nehru Road,
Kolkata - 700 087
Ph: +91 33 40656139/ 2249 5211 / 2249 5224 / 2249 6831
Email: clients@ksco.in

Secretarial Auditors

M/s. Rakhi Dasgupta & Associates,

Company Secretaries in practice
218, Paschim Daspara, Nischintapur Road, Sonarpur,
Kolkata- 700150
Email: csrakhidasgupta@gmail.com
Ph: +91-62910-50996

Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.

3A Auckland Place, 7th 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
RBL Bank
HDFC 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

Works:

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)
	Work Garments	-743504, W.B. India.
	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.
Ghatapukur, Chandipur, 24 Parganas(S), W.B.	Work Garments	Ghatapukur, Vill: Chandipur, Jhauhgachi ,P.O: Ghoshpur, 24 Parganas (South) -74332, 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

Board's Report

Dear Shareholders,

Your directors are pleased to present the Fortieth Annual Report on the business and operation of the Company together with an Audited Statement of Accounts for the year ending March 31st, 2024.

FINANCIAL HIGHLIGHTS

Particulars				
	Consolidated		Standalone	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Revenue	42,485.06	41,370.08	40,983.58	40,742.16
Profit Before Tax (PBT)	4,970.16	5,090.40	4,837.73	4,910.67
Provision for Tax	1,338.58	1,396.69	1,294.42	1,244.98
Profit After Tax (PAT)	3,631.58	3,693.71	3,543.31	3,665.69
Other Comprehensive Income (Net of Tax)	(15.99)	7.90	3.64	7.90
Total Comprehensive Income for the period	3,615.59	3,701.61	3,546.95	3,673.49
Appropriations				
Transfer to General Reserve	3,350.00	3,525.00	3,350.00	3,525.00
Dividend Distributed	187.20	187.20	187.20	187.20
Surplus carried to the next year's account	606.99	528.59	233.26	223.51

OVERVIEW OF COMPANY PERFORMANCE

During the financial year 2023-24:

- The Standalone Revenue of the Company increased to ₹ 40,983.58 Lakhs from ₹ 40,742.16 Lakhs registering a growth of 0.59% over previous year.
- The Consolidated Revenue of the company increased to ₹ 42,485.06 Lakhs from ₹ 41,370.08 Lakhs registering a growth of 2.70% over previous year.
- The Standalone and Consolidated profit after tax for the current year was ₹ 3,543.31 Lakhs and ₹ 3,631.58 Lakhs respectively as against ₹ 3,665.69 Lakhs and ₹ 3,693.71 Lakhs respectively for the previous year.

SHARE CAPITAL

The paid-up Equity Share Capital as at March 31st, 2024 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 ₹ 3350.00 Lakh to the General Reserve for the financial year ended March 31st, 2024.

DIVIDEND

The Board of Directors at their meeting held on 28th May 2024, 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 31st March 2024. 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, if approved by the shareholders at the ensuing Annual General Meeting shall be paid to those shareholders whose names appear in the Register of Members as on Book Closure Date.

Total dividend of 30% for the financial year 2023-2024 would absorb ₹ 187.20 Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred ₹ 38,804/- during the year to the Investor Education and Protection Fund. This amount was lying unclaimed/unpaid with the Company for a period of 7 (Seven) years after declaration of Final Dividend for the Financial Year ended 2015-16.

Mr. Ajay Kumar Mall, Managing Director, has been designated as the Nodal Officer for IEPF-related matters

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 31st March 2024, includes the Profit and Loss Account for the subsidiaries for the complete Financial Year ended 31st March 2024.

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.

The policy for determining material subsidiaries as approved may be accessed from the Company website at www.mallcom.in under the "Codes & Policies" tab.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

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

Retirement by Rotation

Mr. Arindam Bose (DIN: 05202786), 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 of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on July 26, 2024, inter alia, considered and approved, the appointment of:

1. Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) as an Additional Director (Independent and Non-Executive) of the Company with effect from 26 July, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive);
2. Ms. Srishty Mehra (DIN: 01268588) as an Additional Director (Independent and Non-Executive) of the Company with effect from 26 July, 2024 to hold office up to the date of the ensuing Annual General Meeting of the Company and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).

Key Managerial Personnel

Cessation of Ms. Anushree Biswas (ACS: 40821) as Company Secretary and Compliance Officer of the Company with effect from the close of business hours on April 21, 2023.

Cessation of Mrs. Shalini Ojha (ACS: 48483) as Company Secretary cum Compliance Officer of the Company with effect from the close of business hours on January 20, 2024.

Appointment of Mr. Gaurav Raj (ACS: 71866) as Company Secretary & Compliance Officer of the Company with effect from February 12, 2024.

Non-Disqualification of Directors

The Company has received declarations from each of the Independent directors pursuant to Section 149(7) of the Companies Act, 2013, confirming their compliance with the criteria for independence as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Board is of the view that the Independent Directors of the Company possess the necessary qualifications, experience, and expertise in the domains of finance, people management, strategy, auditing, tax and risk advisory services, banking, financial services, and investments. Furthermore, they adhere to the highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

A Certificate of Non-Disqualification of Directors, pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from M/s. Rakhi Dasgupta and Associates, Practicing Company Secretaries has been annexed as **Annexure – D** of this report.

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:

- a) In the preparation of the annual accounts for the year ended March 31st, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) 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.
- c) 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.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company that are adequate and were operating effectively.
- f) 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, 6 (Six) 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 2023-24 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 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.

A meeting of the Independent Director for the FY 2023-2024 was held on February 12, 2024, to review the performance of the Non-Independent Directors and performance of the Board as a whole, on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the 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.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Director pursuant to Section 149(7) of the Companies Act, 2013, stating that he/she meets the criteria for independence as defined in Section 149(6) of the Act and Regulation 16(1) (b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors has duly considered and taken note of these declarations following a comprehensive assessment of their accuracy and reliability.

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, 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 31st March 2024, 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

The Annual Return of the Company as on 31st March 2024 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company www.mallcom.in.

STATUTORY AUDITORS

The Report given by M/s. S. K. Singhanian & Co, Chartered Accountants, on the financial statements of the Company for the financial year 2023-24 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 2023-24.

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 2023-24. 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 31st March 2024 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 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

In pursuance of the CSR obligation for the financial year 2023-2024, the company incurred CSR expenditures of ₹ 15.71 lakh. The CSR initiatives of the Company were focused on key priorities including Livelihood enhancement projects, education promotion, poverty alleviation, Employment enhancing vocational skills and the promotion of Olympic sports alongside the training of sportspersons. The CSR Policy of the Company is available on the website of the Company under the heading "Codes & Policies" at www.mallcom.in.

The Company's CSR statement and report on the CSR activities undertaken during the financial year ended 31st March 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure – C** to this 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 31st, 2024, 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, 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 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 A for its Bank Facilities, with a Stable outlook on the long-term rating.

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

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 under the "Codes & Policies" tab. Throughout the year, no complaints were reported.

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 2023-24.

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 40th AGM and the Annual Report of the Company for the financial year ended 31st March 2024 including therein the Audited Financial Statements for the year 2023-2024, are being sent only by email to the Members.

ACKNOWLEDGEMENT

Your directors gratefully acknowledge the support, cooperation, and valuable guidance extended by the dealers, agents, suppliers, investors, bankers and other associates. Their trust in the management is deeply appreciated.

Your directors also express sincere appreciation to employees at all levels for their hard work, dedication, and ongoing contributions to the Company

For and behalf of the Board

Date: 26th July, 2024
Place: Kolkata

Ajay Kumar Mall
Chairman, Managing Director & CEO
DIN: 00470184

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	2023-2024	2023-2024
3	Reporting Currency and Exchange Rate as on the last date	INR	INR
4	Share Capital	600.00	489.40
5	Reserves & Surplus	1,027.52	1,057.44
6	Total Liabilities	1519	650.94
7	Total assets	3,146.51	2,197.78
8	Investment	-	-
9	Turnover	1,974.15	3,475.04
10	Profit/ (loss) before taxation	5.23	88.56
11	Provision for taxation	21.31	22.85
12	Profit/(loss) after taxation	31.92	65.71
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

Ajay Kumar Mall

Chairman & Managing Director & CEO
DIN: 00470184

Giriraj Mall

Executive Director
DIN: 01043022

Place: Kolkata

Date: 26th July 2024

Shyam Sundar Agrawal

Chief Financial Officer

Gaurav Raj

Company Secretary

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 31st March, 2024, 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 31st March 2024, 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

ACS No. 28739

CP No.: 20354

Place: Kolkata

Date: 17th May 2024

UDIN: A028739F000386844

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.

Signature:
Name of Company Secretary in practice:
CS Rakhi Dasgupta
Proprietor: M/s. Rakhi Dasgupta & Associates
Firm: S2019WB692200
ACS No. 28739
CP No.: 20354
UDIN: A028739F000386844
Peer Review No.: 5413/2024

Place: Kolkata
Date: 17th May 2024

Annexure - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES FOR THE FINANCIAL YEAR 2023-24

[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

In alignment with the Companies Act, 2013 and relevant Notifications and rules from the Ministry of Corporate Affairs, our Company has established a CSR Policy consistent with Schedule VII of the Act. As a leader in India's Personal Protective Equipment industry, we are committed to supporting initiatives in education, healthcare, livelihood improvement, poverty reduction, sports, and environmental sustainability. We believe that alongside achieving strong economic performance, our responsibility includes environmental and social stewardship, which is integral to holistic business growth.

Our CSR efforts are focused on inclusive development, particularly benefiting communities near our facilities and ensuring environmental protection. Our initiatives encompass promoting education for underprivileged children, enhancing health, safety, and sanitation, supporting Olympic sports, improving livelihoods, and combating poverty. We aim to contribute to sustainable societal and environmental development, ensuring a better future for coming generations.

The Corporate Social Responsibility (CSR) Committee has developed and presented this CSR Policy to the Board, which has been approved and outlines the activities the Company will undertake for societal benefit. For more details, the updated CSR Policy is available on our website at www.mallcom.in under the "Codes & Policies" section.

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
- Dr. Barsha Khattry, Non-Executive Independent Director – Member

The CSR Committee of the Board of Directors of the Company met on May 29, 2023, during the financial year ending March 31, 2024.

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, under the head "Codes & Policies."

4. Details 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:

Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the companies (corporate social responsibility policy) rules, 2014 and amount required for set off for the financial year, if any:

Nil

6. Average Net Profit of the company for the last three Financial Year and prescribed CSR expenditure:

₹ 4,033.26 Lakhs

Sl. No.	Particulars	(₹ In lakhs)
		Amounts
7 (A)	Two percent of average net profit of the company as per sub-section (5) of Section 135	80.67
7 (B)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
7 (C)	Amount required to be set off for the financial year, if any	-
7 (D)	Total CSR obligation for the financial year	80.67

8 (A). CSR amount spent or unspent for the financial year 2023 - 2024:

Total Amount Spent for the Financial Year 2023 - 2024 (₹ 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
15.71	15.00	23.04.2024	NA	-	-
	46.36	30.04.2024			

8 (B). Details of CSR amount spent against ongoing projects for the financial year 2023 - 2024: Nil

(C). Details of CSR amount spent against other than ongoing projects for the financial year 2023 - 2024:

(₹ In lakhs)

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 for the project	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Saakaar	Livelihood enhancement projects	No	Uttar Pradesh	Ghaziabad Meerut Gautam Buddha Nagar	2.86	No	India Vision Foundation	CSR00005843
2	Childhood Education	Promoting education	Yes	West Bengal	Kolkata	0.48	No	Karani Dan Mall Charitable Trust	CSR00015870
3	Training & Promotion of Olympics Sports via Para Badminton Athlete Ms. Manasi Joshi	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	No	Telangana	Hyderabad	9.28	Yes	-	-
4	Apni Kutir	Employment enhancing vocational skills	Yes	West Bengal	South 24 Parganas	0.18	No	Calcutta Foundation	CSR00002758
5	Blanket Drive Program	Eradicating poverty	Yes	West Bengal	Kolkata	1.88	Yes	-	-
6	Inmate Empowerment	Livelihood enhancement projects	No	Uttarakhand	Haridwar	1.03	Yes	-	-

8 (D). Amount spent in administrative overheads: Nil

8 (E). Amount spent on impact assessment, if applicable: Not Applicable

8 (F). Total amount spent for the financial year 2023 - 2024: ₹15.71 Lakhs

8 (G). Excess amount for set off, if any:

(₹ In lakhs)

Sl. No.	Particulars	Amounts
i	Two percent of average net profit of the company as per Section 135(5)	80.67
ii	Total amount spent for the Financial Year	15.71
iii	Excess amount spent for the financial year (ii-i)	-
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)	-

9 (A). Details of unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			(₹ In lakhs)
				Name of the Fund	Amount (in ₹).	Date of transfer.	Amount remaining to be spent in succeeding financial years. (in ₹)
1	2020-2021	0.00	0.00	NA	0.00	NA	0.00
2	2021-2022	0.00	0.00	NA	0.00	NA	0.00
3	2022-2023	46.43	24.26	NA	0.00	NA	22.17
4	Total	46.43	24.26		0.00		22.17

9 (B). Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

₹ 24.26 Lakhs

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): Not Applicable

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

The Company's obligation for CSR Projects for the Financial Year 2023-2024 amounted to ₹ 80.67 lakhs. However, the Company expended a total of ₹ 15.71 lakhs across various CSR Projects during the year. Pursuant to Section 135(6) of the Companies Act, 2013, the unspent balance of ₹ 61.36 lakhs have been transferred to a separate bank account named the Unspent Corporate Social Responsibility Account within 30 days from the end of the Financial Year. This amount is earmarked for utilization in Ongoing CSR Projects of the Company.

Additionally, an unspent amount of ₹ 3.6 lakhs pertain to projects other than Ongoing ones. As required by Section 135(5) of the Companies Act, 2013, the Company will transfer this sum to the fund specified in Schedule VII of the Act.

For and behalf of the Board

Date: 26th July, 2024
Place: Kolkata

Ajay Kumar Mall
Chairman, Managing Director & CEO
DIN: 00470184

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 31st March, 2024 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	RAVINDRA PRATAP SINGH	00240910	26/04/2011
2	AJAY KUMAR MALL	00470184	13/12/1983
3	GIRIRAJ MALL	01043022	07/08/2010
4	BARSHA KHATTRY	01974874	16/01/2014
5	ARINDAM BOSE	05202786	01/04/2020
6	HIMANSHU RAI	07039217	19/10/2020

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.

CS Rakhi Dasgupta

Membership No.: ACS-28739

CP No.: 20354

Place: Kolkata

Date : 17th May 2024

UDIN: A028739F000386635

Peer Review No.: 5413/2024

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 2023-24:

Sl. No.	Name of the Director	Designation	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	AJAY KUMAR MALL	Chairman cum Managing Director	26:1
2.	GIRIRAJ MALL	Executive Director	21:1
3.	ARINDAM BOSE	Non-Executive Non-Independent Director	NA
4.	HIMANSHU RAI	Independent Director	NA
5.	RAVINDRA PRATAP SINGH	Independent Director	NA
6.	BARSHA KHATTRY	Independent Director	NA

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2023-24:

Sl. No.	Name of the Director	Designation	% increase in Remuneration in the FY 2023-24
1.	AJAY KUMAR MALL	Chairman cum Managing Director	Nil
2.	GIRIRAJ MALL	Executive Director	11
3.	ARINDAM BOSE	Non-Executive Non-Independent Director	NA
4.	HIMANSHU RAI	Independent Director	NA
5.	RAVINDRA PRATAP SINGH	Independent Director	NA
6.	BARSHA KHATTRY	Independent Director	NA
7.	SHYAM SUNDAR AGRAWAL	Chief Financial Officer	38
8.	ANUSHREE BISWAS*	Company Secretary & Compliance Officer	Nil
9.	SHALINI OJHA*	Company Secretary & Compliance Officer	NA
10.	GAURAV RAJ*	Company Secretary & Compliance Officer	NA

*Anushree Biswas has ceased to serve as Company Secretary and Compliance Officer effective April 21, 2023.

*Additionally, Shalini Ojha has also ceased to hold the position of Company Secretary and Compliance Officer effective January 20, 2024.

*Gaurav Raj has been appointed as the Company Secretary and Compliance Officer, effective February 12, 2024.

3. The percentage increase in the median remuneration of employees in the financial year 2023-24:

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 309 number of permanent employees on the rolls of the Company as on 31 March 2024.

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:

Average percentage increase made in the salaries of employees other than managerial personnel in the financial year 2023-24 was 15%, whereas there was no increase in managerial remuneration for the same financial year.

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: 26th July 2024
Place: Kolkata

Ajay Kumar Mall
Chairman, Managing Director & CEO
DIN: 00470184

Giriraj Mall
Executive Director
DIN:01043022

Annexure - G

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:

	(Rupees in Lakhs)	
	2023-24	2022-23
Foreign Exchange earnings	21,452.99	23,297.12
Foreign Exchange Outgo	4,020.46	5,668.82

For and behalf of the Board

Place: Kolkata
Date: 26th July, 2024

Ajay Kumar Mall
Chairman, Managing Director & CEO
DIN: 00470184

Giriraj Mall
Executive Director
DIN: 01043022

Report on Corporate Governance

Corporate governance is the system by which companies are directed and controlled. It is a set of regulations, policies, and procedures that control the functioning of an organization. The Boards of directors are responsible for the governance of their companies. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and 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 Corporate Governance philosophy focuses on helps to build an environment of trust, transparency, and accountability for fostering long-term relationship with its stakeholders. The Company follows all ethical business standards in conduct in all its operations globally and considers stakeholders as its partners in this journey. Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders in the Company and firmly believes that the same could be achieved by maintaining transparency in its dealing, creating robust policies and practices for key process and systems with clear accountability, integrity, transparent governance practices and the highest standards of regulatory compliances. Mallcom (India) Ltd. aspires to reach the highest standards of Corporate Governance, while emphasizing on transparency, creating a sustainable culture, and setting industry-leading benchmarks.

The Company has set itself the objective of growth by expanding its operating units and existing capacities and becoming globally recognized in this industry. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across multiple geographies. The essence of

Corporate Governance lies in promoting and maintaining integrity, transparency, and accountability in the management's higher echelons. The Board considers itself a trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. In addition to compliance with regulatory requirements, the Company strives to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

Mallcom (India) Limited's governance structure comprises of Board of Directors, Committees of the Board, and the Management.

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 mix of Executive and Non-Executive Directors, including three Independent Women Directors. As of the date of this Report, the Board consists of eight members. Of these, five are Independent Directors, representing the majority of the Board, while one member is a Non-Executive Non-Independent Director, and two members are Executive Directors. The Chairperson of the Board is an Executive Director who also serves as the Managing Director & CEO. This composition aligns with the requirements stipulated under Regulation 17 of the Listing Regulations, as well as the relevant provisions of the Act and associated 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 2023-24, 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.

COMPOSITION AND CATEGORY OF DIRECTORS

As at 31st March, 2024, the composition of the Board of Directors of the Company, their attendance at Board Meetings/Annual General Meeting held during the year 2023-24 and the number of Directorships and Committee Chairmanships/Memberships held by them in other Companies are given herein below:

Name Of Directors	Category Of Directorship	No. Of Board Meetings		Attendance at the Last AGM held on 11.09.2023	No. Of Directorship held in other Companies	No. Of Other Committee		No. of Shares and Convertible instruments held by Non-Executive Directors.
		Held	Attended			Members	Chairman	
Mr. Ajay Kumar Mall (DIN:00470184)	Chairman, Managing Director& CEO	6	6	Yes	Nil	2	1	10,25,320
Mr. Giriraj Mall (DIN:01043022)	Executive Director	6	6	Yes	Nil	2	Nil	42,618
Mr. Ravindra Pratap Singh (DIN: 00240910)	Non-Executive, Independent Director	6	4	Yes	Nil	2	1	Nil
Dr. Barsha Khattry (DIN: 01974874)	Non-Executive, Independent Director	6	6	Yes	Nil	4	1	Nil
Mr. Arindam Bose (DIN 05202786)	Non-Executive Non-Independent Director	6	5	Yes	Nil	2	1	Nil
Dr. Himanshu Rai (DIN 07039217)	Director (Non-Executive, Independent)	6	2	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.
- For the purpose of considering the limit of the number of chairmanship/membership in committees of 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.
- Only Audit Committee and Stakeholders Relationship Committee of the Listed Public Company have been considered for the purpose of ascertaining number of membership & Chairmanship of the Committee.

NUMBER OF BOARD MEETINGS HELD AND THEIR DATES

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. The Board met Six (6) times during the financial year 2023-24 i.e., on 29th May, 2023; 18th July, 2023; 07th August, 2023; 10th November, 2023; 20th January, 2024; 12th February, 2024. The maximum interval between any two meetings was well within the maximum allowed time gap of 120 days. Directors attending the meeting actively participated in the deliberations at these meetings. The necessary quorum was present for all the meetings.

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 2023-24, a separate meeting of the Independent Directors was held on 12th February 2024.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

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.

The Independent Directors of the Board met on 12th February, 2024 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.

All Independent Directors were present at the meeting.

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.

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 required in the Company's Board to enable effective functioning and those available with individual Board Members:

The Board identifies the following core skills/ expertise/ competencies that it perceives it ought to have in the process of governance of the Company. It is further of the view that as a whole it possesses these skills/ expertise/ competencies and applying them in governance

Broad Category of Skill	Core skills/ Expertise/ Competencies Identified by the Board	Directors					
		Mr. Ajay Kumar Mall	Mr. Giriraj Mall	Mr. Arindam Bose	Dr. Barsha Khattry	Mr. R.P. Singh	Dr. Himanshu Rai
Industry Knowledge	Knowledge of sector and industry	✓	✓	✓	✓	✓	✓
	General knowledge of public policy of PPE sector	✓	✓	✓	✓	✓	-
	Strategic Marketing and Business development	✓	✓	✓	-	-	✓
	General understanding of government legislation / legislative process with respect to governance of the Board affairs	✓	✓	✓	✓	✓	-
Technical Knowledge	Accounting and Finance management	✓	✓	✓	✓	✓	-
	Operations of product manufacturing	✓	✓	✓	✓	-	-
	Marketing knowledge applicable to Company's product	✓	✓	✓	✓	-	-
	General understanding of Information technology	✓	✓	✓	✓	-	✓
	General understandings of Laws applicable to the Company and sector	✓	✓	-	✓	✓	✓
	Strategy development and implementation	✓	✓	✓	✓	-	✓
	Understanding of risk management systems and its implementation	✓	✓	✓	✓	✓	✓
	Focus on Compliance	✓	✓	✓	✓	✓	✓
Governance	Internal Performance Management	✓	✓	✓	✓	✓	✓
	Strategic Thinking and planning	✓	✓	✓	✓	✓	✓

Broad Category of Skill	Core skills/ Expertise/ Competencies Identified by the Board	Directors					
		Mr. Ajay Kumar Mall	Mr. Giriraj Mall	Mr. Arindam Bose	Dr. Barsha Khattry	Mr. R.P. Singh	Dr. Himanshu Rai
Behavioural	Understanding and effective decision making	✓	✓	✓	✓	✓	✓
	Willingness and ability to devote time and energy	✓	✓	✓	✓	✓	✓
	Ability and willingness to challenge board issues/ matters	✓	✓	✓	✓	✓	✓
	Ethical standards	✓	✓	✓	✓	✓	✓

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. All Board members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code for the year ended on 31st March 2024. A declaration to this effect signed by the Managing Director for the year ended on 31st March 2024, 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.

a) Brief description of terms of reference

b.) 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.

b) 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, 2024, 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, 2024

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 times i.e, on 29th May 2023, 07th August, 2023, 10th November, 2023 and 12th February, 2024. The gap between the two meetings was not more than 120 days. The necessary quorum was present for all the meetings. The Annual Accounts for the year ended 31st March 2024 was reviewed by the Audit Committee at its Meeting held

on 28th May 2024. The Audit Committee also reviewed the Audited Financial Results for the year ended 31st March 2024 and Unaudited Financial Results for the quarters ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 before recommending their adoption to the Board.

The details of member's attendance at the Audit Committee Meetings during the financial year 2023-24 are as under:

Sl. No.	Name of the Member	Position	Category	No. Of Meetings	
				Held	Attended
1.	Mr. Ravindra Pratap Singh (DIN: 00240910)	Chairman	Non-Executive, Independent Director	4	4
2.	Mr. Giriraj Mall (DIN:01043022)	Member	Executive Director	4	4
3.	Dr. Barsha Khattry (DIN: 01974874)	Member	Non-Executive, Independent Director	4	4

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.

a) 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.
- To devise a policy on Board diversity.
- 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.
- To recommend to the board, all remuneration, in whatever form, payable to senior management
- 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, 2024, the Nomination and Remuneration Committee consisted of three directors, all of whom were non-executive. During the year under review, the Committee met three times i.e, on 29th May 2023, 07th August, 2023, and 12th February, 2024 and the Company Secretary acts as the Secretary of the

Committee. The details of member's attendance at the Nomination & Remuneration Committee held during the financial year 2023-24 are as follows:

Sl. No.	Name of the Member	Position	Category	No. Of Meetings	
				Held	Attended
1.	Dr. Barsha Khattry (DIN: 01974874)	Chairperson	Non-Executive, Independent Director	3	3
2.	Mr. Ravindra Pratap Singh (DIN: 00240910)	Member	Non-Executive, Independent Director	3	3
3.	Mr. Arindam Bose (DIN:05202786)	Member	Non-Executive, Non-Independent Director	3	3

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.

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 2023-24 are as: -

Name of Executive Director	Category	Salary	No. of Shares Held as on 31.03.2024
Mr. Ajay Kumar Mall (DIN:00470184)	Managing Director	51,59,064	10,25,320
Mr. Giriraj Mall (DIN:01043022)	Director	40,90,692	42,618

Note: * The salaries of Mr. Ajay Kumar Mall and Mr. Giriraj Mall include Gratuity and bonus components.

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 31.03.2024
Mr. Ravindra Pratap Singh (DIN: 00240910)	Non-Executive, Independent Director	₹72,000	Nil	Nil
Dr. Barsha Khattry (DIN: 01974874)	Non-Executive, Independent Director	₹ 96,000	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

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, 2024, the CSR Committee was comprised of three directors, including one independent director. During the year, the CSR Committee met on 29th May 2023 to discharge its functions and the Company Secretary acts as the Secretary of the Committee. The composition and attendance details of the members of the CSR Committee are given below:

Sl. No.	Name of the Member	Position	Category	No. Of Meetings	
				Held	Attended
1.	Mr. Ajay Kumar Mall (DIN:00470184)	Chairperson	Managing Director	1	1
2.	Mr. Giriraj Mall (DIN:01043022)	Member	Executive Director	1	1
3.	Dr. Barsha Khattry (DIN: 01974874)	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, 2024, the Stakeholders Relationship Committee was comprised of three directors, including one independent director. During the year, the Stakeholders Relationship Committee met on 29th May, 2023 and the requisite quorum was present at the meeting.

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	Non-Executive, Independent Director	1	1

Shareholder complaints received and redressed during the Financial Year 2023-24:

Nature of Grievances	Complaints received from				Total complaints received during 2023-24	Total complaints redressed	No. of complaints outstanding as on 31 st March, 2023
	Investors directly	Stock Exchanges	SEBI "SCORES"	ROC			
Non-receipt of Share / Debenture Certificate(s)	-	-	-	-	-	-	-
Non-receipt of Duplicate Share/ Debenture Certificate(s)	-	1	-	-	1	1	-
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	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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
Thirty-Ninth Annual General Meeting	11 th 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-Eight Annual General Meeting	19 th 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
Thirty-Seventh Annual General Meeting	9 th September 2021 at 12.00 noon	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: These results are simultaneously posted on the website of the Company at www.mallcom.in and also uploaded on the website of the Exchange where the Company is listed. The Company has not made any presentation to the institutional investors or to the analysts during the financial year.

3. Green environment: The Company's philosophy puts emphasis on making the environment greener for the benefit of posterity. In this regard, Your Company requests its shareholders to register/update the e-mail ids for communication purpose thereby contributing to our environment.

GENERAL SHAREHOLDER'S INFORMATION

a) Annual General Meeting:

Date:	19 th September, 2024
Day	Thursday
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 1st April of the year and ends on 31st March of the following year.

Financial Calendar [Current Financial Year 2024-25]	Tentative Dates
First Quarter Financial Results (June 30, 2024)	By mid-August 2024
Second Quarter Financial Results (September 30, 2024)	By mid-November 2024
Third Quarter Financial Results (December 31, 2024)	By mid-February 2025
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2025)	By end of May 2025

c) Dividend Payment:

The Company will remit the dividend within a period of 30 days from the date of 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 ₹)
2018-19	20	2.00	1,24,80,000
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

e) Electronic Clearing Service (ECS):

The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic Mode in their bank account. The Company encourages members to avail this facility as ECS provide adequate protection against fraudulent interception and pursuant to the SEBI circular dividend, shall be paid only through electronic mode, with effect from April 1, 2024.

f) Listing of Equity Shares on Stock Exchange:

Equity shares of Mallcom (India) Ltd. are listed on BSE Limited and National Stock Exchange of India Limited. The annual listing fees and custodian fees have been paid to the Stock Exchanges and Depositories within the stipulated due dates. The Company makes timely disclosures of necessary information to BSE and NSE in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

g) Stock code

BSE scrip code	539400
NSE Scrip Name	MALLCOM
ISIN	INE389C01015

h) Registrar & Share Transfer Agent

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

i) Share Transfer System:

The Company's listed securities can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated all listed companies to issue securities only in dematerialized form, while processing requests for issue of duplicate security certificate, claim against Unclaimed Suspense Account, renewal/ exchange of security certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, and transposition. Transfer of equity shares in electronic form is effected through the Depositories with no involvement of the Company.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 mandated all holders of physical securities in listed companies to update their KYC by furnishing the following documents/ details to the RTA

- Register the PAN through form ISR – 1
- Compulsory linking of PAN and Aadhaar
- Nomination in form SH-13 or cancellation or variation in nomination through Form SH-14
- Declaration to Opt-out Nomination through Form ISR – 3 after cancelling his existing nomination, if any, through Form SH-14
- Bank account particulars through form ISR-2
- Specimen signature update

- All the aforementioned forms are available on the company RTA website at <https://nichetechpl.com/downloads/>

The folios wherein any one of the cited document/ details as above are not available on or after October 01, 2023, shall be frozen by the RTA.

In compliance with the provisions of the Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him/her. In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares, requests for deletion of name of the shareholder etc. to the Stakeholder's Relationship Committee. A summary of approved transfers, transmissions, deletion requests, etc. is placed before the Board of Directors from time to time as per the Listing Regulations. Transactions involving issue of share certificates, namely, issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Stakeholder's Relationship Committee.

j) Dematerialization of shares:

Break up of shares in physical and demat form as on 31st March 2024 is as follows:

Particulars	No. of Shares	% of Shares
Dematerialised Shares	62,32,059	99.873
Physical Shares	7,941	0.127
Total Issued Capital	62,40,000	100.0000

k) Monthly Comparison Chart of the Share Prices (in ₹) with the NSE Nifty and BSE SENSEX along with the No. of Shares traded during the period April 2023 to March 2024

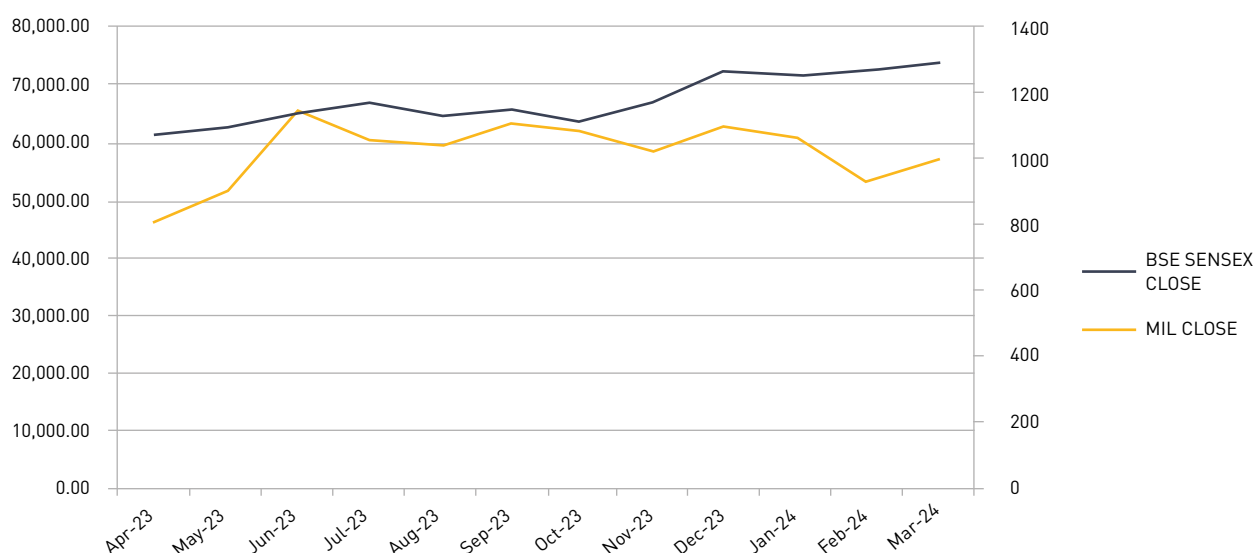
Month	Nifty / Sensex (Close)		Share Price (Close) (₹)		No. of Shares Traded	
	NSE	BSE	NSE	BSE	NSE	BSE
April, 2023	18,065.00	61,112.44	823.90	812.25	4,226	23,800
May, 2023	18,534.40	62,622.24	900.10	899.50	20,938	48,262
June, 2023	19,189.05	64,718.56	1,146.65	1,146.40	1,01,204	34,469
July, 2023	19,753.80	66,527.67	1,055.05	1,054.20	11,974	36,177
August, 2023	19,253.80	64,831.41	1,035.60	1,039.65	7,367	12,959
September, 2023	19,638.30	65,828.41	1,101.45	1,104.00	8,157	37,069
October, 2023	19,079.60	63,874.93	1,077.85	1,078.50	15,633	31,109
November, 2023	20,133.15	66,988.44	1,031.20	1,027.55	6,625	21,007
December, 2023	21,731.40	72,240.26	1,096.60	1,097.85	10,623	19,766
January, 2024	21,725.70	71,752.11	1,065.50	1,066.05	3,834	19,883
February, 2024	21,982.80	72,500.30	942.00	941.65	6,294	26,764
March, 2024	22,326.90	73,651.35	999.15	999.85	4,962	27,681

l) Market Price high, low, close during each month from April 2023 to March 2024 (in ₹) (As available from the website of National Stock Exchange of India Limited and BSE Limited): -

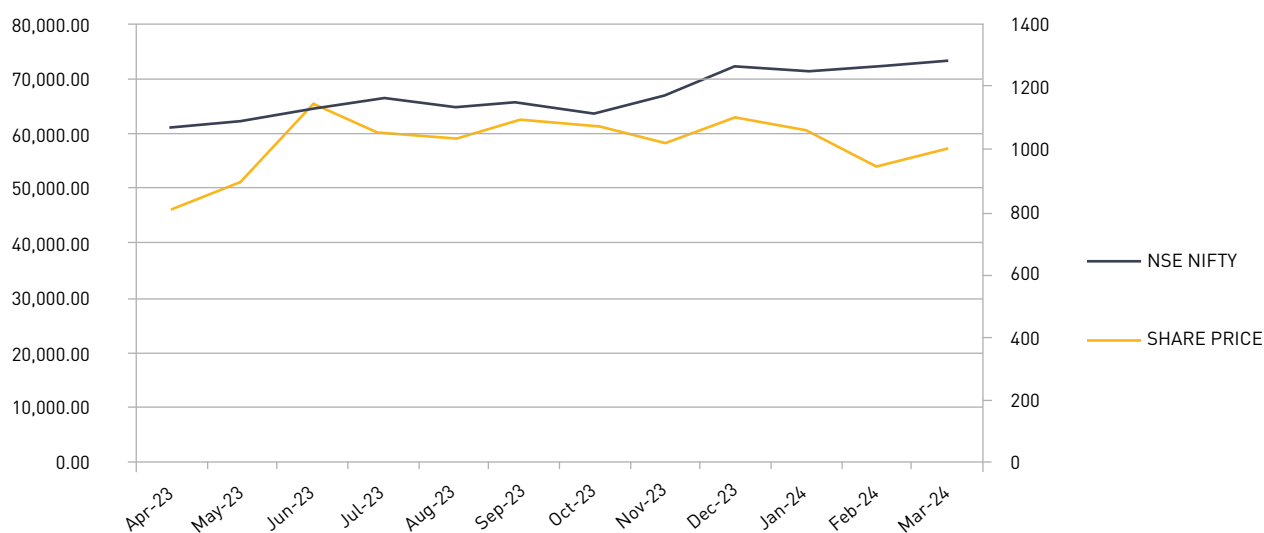
Month	High		Low		Close	
	NSE	BSE	NSE	BSE	NSE	BSE
April, 2023	850.00	848.00	738.30	738.40	823.90	812.25
May, 2023	1030.55	1,039.40	801.00	803.55	900.10	899.50
June, 2023	1194.00	1,198.75	882.10	880.05	1,146.65	1,146.40
July, 2023	1197.00	1,194.15	991.00	991.00	1,055.05	1,054.20
August, 2023	1150.00	1,150.05	975.05	970.20	1,035.60	1,039.65
September, 2023	1249.70	1,249.85	1029.90	1,027.60	1,101.45	1,104.00
October, 2023	1156.10	1,150.00	1001.85	1,000.85	1,077.85	1,078.50
November, 2023	1188.00	1,202.00	990.50	999.00	1,031.20	1,027.55
December, 2023	1168.00	1,160.00	1019.90	1,008.95	1,096.60	1,097.85
January, 2024	1149.85	1,145.00	1060.00	1,051.05	1,065.50	1,066.05
February, 2024	1140.05	1,135.80	918.00	908.50	942.00	941.65
March, 2024	1070.00	1,080.00	800.00	800.10	999.15	999.85

m) Performance in comparison to broad based indices such as BSE SENSEX AND NSE NIFTY

Mallcom (India) Limited (MIL) Share Price on BSE vis-à-vis BSE Sensex 2023-2024



Mallcom(India) Limited (MIL) Share Price on NSE vis-à-vis NIFTY 2023-2024



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

Not Applicable

o) Distribution of Shares:

The shareholding distribution of the equity shares as on March 31, 2023, is given below: -

Group Of Shares	No. of Shareholders	% To Total	No. of Shares Held	% To Total
1 to 500	7264	95.7427	4,18,827	6.7120
501 to 1000	174	2.2934	1,30,797	2.0961
1001 to 5000	117	1.5421	2,47,975	3.9740
5001 to 10000	12	0.1582	86,642	1.3885
10001 to 50000	9	0.1186	2,57,730	4.1303
50001 to 100000	4	0.0527	3,35,300	5.3734
100001 and above	7	0.0923	47,62,729	76.3258
TOTAL	7587	100.0000	62,40,000	100.0000

p) Shareholding Pattern:

The shareholding of different categories of the shareholders as on March 31, 2024, is given below: -

Category	No. Of Shareholders	No Of Shares Held	% Of Holding
Promoter Individual	9	13,41,338	21.5%
Promoters Body Corporates	7	32,57,166	52.2%
KMP	1	2	0%
IEPF	2	1,308	0.02%
Resident Individuals	7252	8,54,904	13.7%
Non-Resident Indians	223	5,97,808	9.58%
Body Corporate	90	1,10,944	1.78%
Alternate Investment Funds	2	29,580	0.47%
FPI (Category - II)	1	46,950	0.75%
Total	7587	62,40,000	100%

q) Outstanding GDRs /ADRs /Warrants or any Convertible instruments:

Not Applicable.

r) 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.

s) 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.

t) 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	Plot-1666, Zone-9, Kolkata Leather Complex, Bantala, 24 Parganas (South) -743502, W.B. India.
	Uppers	
	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 Knitted Gloves Helmets & Facemask	Ghatak Pukur, Vill: Chandipur, Jhauhgachi ,P.O: Ghoshpur, 24 Parganas (South) -74332, W.B. India.
Haridwar	Safety Shoes	Plot No.32, Sector-3A, IIE, SIDCUL, Haridwar -249403, Uttarakhand
Ahmedabad	MSPL (Garments)	49B, GIDC Apparel Park, SEZ, Ahmedabad -380008, Gujarat

u) Address for correspondence:

Mallcom (India) Limited
EN-12, Sector-V, Salt Lake City, Kolkata- 700091
Tel: +91 33 40161000;
E-mail: investors@mallcom.in
Website: www.mallcom.in

v) Credit Rating

During the year under review, ICRA Limited reaffirmed the Company's long-term rating of A for its Bank Facilities, with a Stable outlook on the long-term rating.

w) 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.

x) 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.

y(ii) Secretarial Compliance Report:

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March 2024 was submitted to the Stock Exchanges within the prescribed timeline.

y(iii) Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2023-24 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.

z) Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well. Annual Declarations containing the disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March 2024. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with the SEBI (Prohibition of Insider Trading) Regulations as amended. The Code of Conduct is available on the website of the Company www.mallcom.in under "Codes & Policies" section.

OTHER DISCLOSURES

- All transactions entered into by the Company with related parties, during the financial year 2023-24, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations. During the year 2023-2024, the Company had no significant material transaction with its related

- parties, which is considered to have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions is available on the website of the Company www.mallcom.in under "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 an established Vigil Mechanism/ Whistle-blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and have direct access to the Chairman of the Audit Committee in exceptional cases. The protected disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. The Whistle Blower Policy is available on the Company's website www.mallcom.in under the "Codes & Policies" section.
 - v. The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - vi. The Company does not have any material subsidiary Company in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on a quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The Company has formulated policy for determining Material Subsidiary pursuant to provisions of listing regulations and the same has been disclosed on the company's website www.mallcom.in under the "Codes & Policies" section.
 - vii. On the basis of written representations/ declaration received from the Directors, as on 31st March 2024, M/s Rakhi Dasgupta & Associates, Company Secretaries 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.
 - viii. The Company has followed all relevant Accounting Standards while preparing Financial Statements.
 - ix. The Company has an approved Risk Management Policy by the Board. Risk evaluation and management is an ongoing process within the organization and is periodically reviewed by the Board of Directors. The policy has been disclosed on the company's website www.mallcom.in under the "Codes & Policies" section.
 - x. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is detailed in Notes to the Audited Financial Statements of the Company.
 - xi. The Company has zero tolerance towards sexual harassment at the workplace the company has in place the sexual harassment policy, duly approved by its board and has also formed committees called Internal Complaints Committee at corporate office and at all regional offices for prevention and prohibition of sexual harassment and redressal against complaints of sexual harassment of working women at the workplace as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013. This Internal Complaints Committee has the power/ jurisdiction to deal with complaints of sexual harassment of working women as per the rules specified therein. All the employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year 2023-24, no such complaints were received across the organization.
 - xii. The Company has not raised funds through preferential allotment or Qualified Institutional Placement.
 - xiii. The Company Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).
 - xiv. Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the year under review, no shares were required to be transferred to the Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, pertaining to issuance of securities in dematerialized form in case of Investor Service Requests.
- DISCRETIONARY REQUIREMENTS:**
- i. The Board: As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a Non-Executive Chairperson is not applicable.

- ii. Shareholders' Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company's website www.mallcom.in as well as on www.bseindia.com and www.nseindia.com.
- iii. Modified option(s) in Audit Report: The Auditors of the company have issued an unmodified report on financial statements for FY 2023-24.
- iv. Separate posts of Chairperson and CEO: Presently, Mr. Ajay Kumar Mall is the Chairman and Managing Director of the Company. He is also the CEO of the Company.
- v. 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.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO/CFO CERTIFICATION

The Chief Executive and Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulation, 2015 for the financial year ended March 31, 2024.

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.

ACCEPTANCE OF RECOMMENDATIONS OF ANY COMMITTEE OF THE BOARD

All the recommendations made by any Committee of the Board during the financial year 2023-2024 have been duly accepted and taken on record by the Board of Directors of the Company.

FEES PAID ON A CONSOLIDATED BASIS TO THE 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 2023-24 is ₹ 8.07 Lakhs.

DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND RULES FRAMED THEREUNDER

In terms of the provision of sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

and Rules framed thereunder, the number of complaints received during the financial year 2023-24 along with their status of redressal as on financial year ended March 31, 2024 are as under:

Particulars	Complaints
Number of Complaints filled during the year	Nil
Number of Complaints disposed of during the year	Nil
Number of Complaints pending as on the end of financial year	Nil

OTHER USEFUL INFORMATION FOR SHAREHOLDERS

ECS Facility

The Company provides facility of "Electronic Clearing Service" (ECS) for payment of dividend to its shareholders. ECS facility assists in quick remittance of dividend without possible loss/delay in postal transit. Shareholders holding shares in physical form are requested to provide details of their bank account for availing ECS facility. However, if the shares are held in dematerialized form, the ECS mandate has to be communicated to the respective Depository Participant (DP). Changes, if any, in the details furnished earlier may also be communicated to the Company or DP, as the case may be.

Pursuant to SEBI circular dated 20th April 2018, the Company had in the year 2018 written to the shareholders holding shares in physical mode requesting them to submit their PAN and Bank Account details for updation of their data in Company records. Those shareholders who are yet to respond to the Company's request in this regard are requested once again to take action in the matter at the earliest.

Update Emails for receiving notice/ documents in e-mode.

The shareholders who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company in the Form annexed with the Notice of Annual General Meeting enabling the Company to better service shareholder correspondence through e-mode. The shareholders have also an option to register their email addresses with their Depository through Depository Participant.

In line with the Circulars issued by the Ministry of Corporate Affairs, your Company is sending the Notice calling the AGM along with the Annual Report to the shareholders in electronic mode only at their email addresses.

Dematerialization of Shares

Equity Shares of the Company are under compulsory demat trading segment. Considering the advantages of scrip less trading, members are advised to consider dematerialization of their shareholding so as to avoid inconvenience involved in the physical shares such as mutilation, possibility of loss/ misplacement, delay in transit etc. and also to ensure safe and speedy transaction in securities.

Transfer / Transmission / Transposition of Shares

The Securities and Exchange Board of India (SEBI) amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 informing that transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository with effect from 1st April 2019. Any investor who is desirous of transferring shares (which are held in physical form) after 1st April 2019 can do so only after the shares are dematerialized. The said amendment is not applicable for transmission (i.e., transfer of title of shares by way of inheritance / succession) and transposition (i.e., re arrangement / interchanging of the order of name of shareholders) cases.

In terms of the relevant SEBI circulars, a copy of the PAN Card is to be furnished to the Company in the following cases:

- deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders.
- transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder.

- transposition of shares where the order of names of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self-attested copy of the PAN card, at the time of sending the physical share certificate(s) to the Company, for effecting any of the above stated requests. Shareholders are also requested to keep a record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

Update Correspondence Address / Bank Mandate / Email Id

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address / bank details / email Id instantly by written request under the signatures of sole/ first joint holder. Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details / address / email Id directly with their respective DPs.

For and behalf of the Board

Place: Kolkata
Date: 26th July, 2024

Ajay Kumar Mall
Chairman, Managing Director & CEO
DIN: 00470184

Giriraj Mall
Executive Director
DIN: 01043022

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 31st March, 2024.

Date: 26th July, 2024
Place: Kolkata

Ajay Kumar Mall
Chairman, Managing Director & CEO

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors
Mallcom (India) Limited

We, Ajay Kumar Mall, Managing Director & CEO and Shyam Sundar Agrawal, Chief Financial Officer of Mallcom (India) Ltd., certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that –
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 31st March, 2024, 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 proposed to take to rectify these deficiencies.
- d)
 - (i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) 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: 28th May, 2024
Place: Kolkata

Ajay Kumar Mall
Chairman, Managing Director & CEO

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 **31st March, 2024** 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.

Place: Kolkata
Date: 17th May 2024

Signature:
Name of Company Secretary in practice:
CS Rakhi Dasgupta
Proprietor: M/s. Rakhi Dasgupta & Associates
Firm: S2019WB692200
ACS No. 28739
CP No.: 20354
UDIN: A028739F000386668
Peer Review No.: 5413/2024

FIVE YEARS HIGHLIGHTS

A. Profit & Loss Statement

	(₹ In Lacs)				
Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from Operations	42,071.62	41,055.39	35,722.85	31,688.45	28,769.09
Other Income	413.44	316.69	313.81	322.12	45.86
Total Revenue	42,485.06	41,370.08	36,036.66	36,036.66	28,814.95
EBIDTA	5,768.64	5,848.31	4,968.36	4,483.36	3,197.22
Depreciation & Amortizations	787.26	826.81	828.84	578.08	563.30
Exceptional & Extraordinary items	-	-	-	-	152.99
Finance Costs	424.66	245.79	204.32	159.80	256.68
Profit Before Tax	4,970.16	5,090.40	4,249.01	3,745.48	2,530.23
Tax Expenses	1,338.58	1,369.69	1,093.38	914.28	641.81
Net Profit	3,631.58	3,693.70	3,155.63	2,831.20	1,888.43
Cash Profit (in ₹)	5,757.42	5,917.21	5,077.85	4,323.56	3,093.53
Basic and Diluted EPS (In ₹)	58.20	59.19	52.28	45.30	30.26

B. Balance Sheet

	(₹ In Lacs)				
Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Net Block of Fixed Assets	13,374.41	11,528.50	7,770.91	6,646.51	4,600.42
Shareholders Fund/ Capital Employed	23,751.29	20,322.89	17,217.98	14,678.36	11,062.84

C. Key Ratios

	(₹ In Lacs)				
Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
EBIDTA to Revenue from Operations (%)	13.71	14.25	13.91	14.15	11.11
Return on Equity (Net Worth) %	15.29	18.16	18.33	19.29	17.07

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 31st March 2024, 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 31st March, 2024, 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.

Key Audit Matter that requires to be communicated in our report:

(i) 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.	Principal audit procedures: - 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. - 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. - Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.

(i) Existence and Valuation of Inventories (Refer note 3.9 and 9 of the Standalone Financial Statements)

Key Audit Matters	How the matter was addressed in our audit
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.	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 2024 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 31st March 2024 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 for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **S.K.Singhanian & Co.**
Chartered Accountants,
(Firm Registration No. 302206E)

Rajesh Kr. Singhanian
Partner
Membership No. : 52722
ICAI UDIN: 24052722BKCQDV7803

19A, Jawaharlal Nehru Road,
Kolkata – 700 087
Dated : 28th May, 2024

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 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, 2024 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 31st March 2024 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)

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 give 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 give 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 given 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
Partner
Membership No. : 52722
ICAI UDIN: 24052722BKCQDV7803

19A, Jawaharlal Nehru Road,
Kolkata – 700 087
Dated : 28th May, 2024

Annexure B to the Auditors' 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 31st March 2024 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 31st 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 31st March 2024 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

Partner

Membership No. : 52722

ICAI UDIN: 24052722BKCQDV7803

19A, Jawaharlal Nehru Road,
Kolkata – 700 087

Dated : 28th May, 2024

Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Sl. NO.	Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
I.	ASSETS			
	Non-Current Assets			
	Property, Plant and Equipment	5	9,821.38	8,052.38
	Capital work-in-progress	5a	1,000.55	822.20
	Intangible assets	6	4.29	7.08
	Financial Assets			
	Investments	7	2,014.57	2,014.57
	Loans	8	95.98	100.42
	Non-current Tax Asset		229.13	170.12
			13,165.91	11,166.77
	Deferred Tax Asset (Net)	22	-	9.11
	Current Assets			
	Inventories	9	8,804.78	6,962.83
	Financial Assets			
	Investments	10	1,453.50	2,698.63
	Trade Receivables	11	6,325.51	5,874.60
	Cash and Cash Equivalents	12	16.13	404.77
	Other Bank Balances	13	3,152.44	3,520.96
	Loans	8	18.04	4.99
	Other Current Assets	14	3,104.66	2,267.41
			22,875.06	21,734.19
	Total Assets		36,040.97	32,910.07
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	15	624.00	624.00
	Other Equity	16	21,996.44	18,636.69
			22,620.44	19,260.69
	Deferred Tax Liability	22	66.19	-
	Liabilities			
	Current Liabilities			
	Financial Liabilities			
	Borrowings	17	8,547.79	8,417.28
	Trade Payables	18		
	- Total Outstanding dues of Micro, Small and Medium Enterprises		1,115.60	-
	- Total Outstanding dues of Enterprises other than MSME Enterprises		2,738.75	4,071.45
	Other Financial Liabilities	19	102.27	506.74
	Other Current Liabilities	20	849.93	648.64
	Provisions	21	-	5.28
			13,354.34	13,649.39
	Total Equity and Liabilities		36,040.97	32,910.07

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

For and on behalf of the Board

CA. Rajesh Singhania

Partner

Membership No. : 52722

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Giriraj Mall

Director

(DIN: 01043022)

Shyam Sundar Agrawal

Chief Financial Officer

Gaurav Raj

Company Secretary

(ACS:71866)

Place: Kolkata

Date: 28th May 2024

Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Lakhs)

Sl. NO.	Particulars	Note	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	INCOME			
I	Revenue from operations	23	40,571.76	40,443.16
II	Other Income	24	411.82	299.00
III	TOTAL INCOME		40,983.58	40,742.16
IV	EXPENSES			
	Cost of materials consumed	25	19,487.93	18,589.54
	Purchase of Traded Goods	26	6,909.17	7,428.61
	Changes in inventories of finished goods and work-in-progress	27	(681.92)	166.74
	Employee Benefits Expense	28	1,399.14	1,460.92
	Finance Costs	29	388.68	227.60
	Depreciation and Amortization Expense		630.28	665.84
	Manufacturing and Other Operational Expenses	30	7,402.86	6,847.30
	Other Expenses	30(a)	609.70	444.94
	TOTAL EXPENSES		36,145.85	35,831.49
V	Profit before exceptional and extraordinary items and tax		4,837.73	4,910.67
	Exceptional & Extraordinary Items		-	-
	Profit before tax		4,837.73	4,910.67
VI	Tax Expense	35		
	Current Tax		1,158.88	1,206.58
	Income Tax for earlier years		61.99	28.01
	Deferred Tax (Credit)/Charge		73.55	10.39
VII	PROFIT FOR THE PERIOD		3,543.31	3,665.69
VIII	OTHER COMPREHENSIVE INCOME			
	Items that will be Reclassified to Profit or Loss			-
	Fair value of Investment / Exchange difference on transaction of foreign operations	32 (b)	(20.34)	20.73
	Income Tax relating to these items		5.12	(5.22)
	Items that will not be reclassified to profit or loss (Re-measurement of post employment benefit obligations)		25.21	(10.17)
	Income Tax relating to these items		(6.34)	2.56
			3.64	7.90
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (Comprising Profit and Other Comprehensive Income for the Period)		3,546.95	3,673.59
X	Earning per equity share of ₹ 10 each (In ₹)	37		
	Cash		66.88	69.42
	Basic and Diluted		56.78	58.75

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **S.K.Singhania & Co.**

For and on behalf of the Board

Chartered Accountants

Firm Reg. No.: 302206E

CA. Rajesh Singhania

Partner

Membership No. : 52722

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Giriraj Mall

Director

(DIN: 01043022)

Shyam Sundar Agrawal

Chief Financial Officer

Gaurav Raj

Company Secretary

(ACS:71866)

Place: Kolkata

Date: 28th May 2024

Standalone Cash Flow Statement

for year ended 31st March 2024

(₹ in Lakhs)

Sl. NO.	Particulars	year ended 31.03.2024		year ended 31.03.2023
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Taxation and Extraordinary Items		4,837.73	4,910.67
	Adjustments For:			
	Depreciation and Amortisation Expense	630.28		665.84
	Balances Written Back (Net)	(16.52)		(12.35)
	Interest Income	(234.79)		(154.77)
	Profit on sale of Investment	(153.23)		-
	Profit on sale of Property, Plant & Equipment (Net)/Assets Written Off	(4.35)		(5.57)
	Reameasurement gain of DBO/DBP	3.64		7.90
	Finance Costs	388.68	613.72	227.6
	Operating Profit before Working Capital Changes		5,451.45	5,639.32
	Adjustments For:			
	(Increase)/Decrease in Trade and Other Receivables	(1,357.56)		1,666.25
	(Increase)/Decrease in Inventories	(1,841.95)		(1,598.22)
	Increase/(Decrease) in Trade and Other Payables and Provisions	(350.27)	(3,549.78)	1,396.70
	Cash Generated From Operations		1,901.67	7,104.05
	Direct Taxes Paid (Net of Refunds)		(1,292.65)	(1,201.27)
	Net Cash from Operating Activities		609.02	5,902.78
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress)	(2,574.84)		(4,452.41)
	Purchases/Preceeds from sale of Investments	1,245.13		(3,948.10)
	Balances written back (net)	16.52		12.35
	Profit on sale of Investment/Fixed Assets	157.58		5.57
	Interest Income	234.79		154.77
	Net Cash from/ (Used in) Investing Activities		(920.82)	(8,227.82)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) of Short Term Borrowings(net)	130.51		3,876.13
	Interest and Financial Charges Paid	(388.68)		(227.60)
	Dividend and Tax paid thereon (Interim, special and Final)	(187.20)		(187.20)
	Net Cash from/ (Used in) Financing Activities		(445.37)	3,461.33
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		(757.17)	1,136.29
	Cash or Cash equivalents at the beginning of the year		3,925.73	2,789.45
	Cash or Cash equivalents at the end of the year		3,168.57	3,925.73

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 31.03.2023	Principal	Proceeds/ (Repayment)	Fair Value changes	Forex Changes	As at 31.03.2024
Short Term Borrowings	8,417.28	130.51	-	-	-	8,547.79

Standalone Cash Flow Statement

for year ended 31st March 2024

- 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 31.03.2024	year ended 31.03.2023
Balance with Banks (Including Fixed Deposits)	3,155.52	3,915.73
Cash in Hand	13.06	10.00
Total	3,168.57	3,925.73

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

Place: Kolkata

Date: 28th May 2024

For and on behalf of the Board

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Shyam Sundar Agrawal

Chief Financial Officer

Giriraj Mall

Director

(DIN: 01043022)

Gaurav Raj

Company Secretary

(ACS:71866)

Statement of Changes in Equity

for the year ended 31st March, 2024

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 31.03.2024	62,40,000	624.00
As at 31.03.2023	62,40,000	624.00

B. OTHER EQUITY (Refer Note 16)

For the year ended 31st 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

For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Opening Balance as at 01.04.2022	402.18	511.00	13,975.00	262.12	15,150.30
Profit for the current year	-	-	-	3,665.69	3,665.69
Comprehensive Income for the year	-	-	-	7.90	7.90
Total Comprehensive Income for the year	-	-	-	3,673.59	3,673.59
Transfer to/(from) Retained Earnings	-	-	3,525.00	(3,525.00)	-
Dividend Paid	-	-	-	187.20	187.20
Closing Balance as at 31.03.2023	402.18	511.00	17,500.00	223.51	18,636.69

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

Place: Kolkata

Date: 28th May 2024

For and on behalf of the Board

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Shyam Sundar Agrawal

Chief Financial Officer

Giriraj Mall

Director

(DIN: 01043022)

Gaurav Raj

Company Secretary

(ACS:71866)

Notes to Financial Statements

for the year ended March 31, 2024

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 28th May 2024

2. Statement of Compliance and Recent Pronouncements

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 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

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

Notes to Financial Statements

for the year ended March 31, 2024

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 extent 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 there 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.

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

Notes to Financial Statements

for the year ended March 31, 2024

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.

vii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered

Notes to Financial Statements

for the year ended March 31, 2024

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 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.

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.

Notes to Financial Statements

for the year ended March 31, 2024

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

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.

Notes to Financial Statements

for the year ended March 31, 2024

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 Companys' 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 statementsand 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 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

Notes to Financial Statements

for the year ended March 31, 2024

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 March 31, 2024

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

SL. NO.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		Opening as at 01.04.2023	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2024	Opening as at 01.04.2023	Provisions During the Year	Deductions/ Adjustments During the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
(i)	Tangible Assets:										
1	Free Hold Land	459.52	-	-	459.52	-	-	-	-	459.52	459.52
2	Leasehold Land	2,280.70	-	-	2,280.70	-	-	-	-	2,280.70	2,280.70
3	Buildings	3,673.40	1,083.97	-	4,757.37	766.91	415.29	-	1,182.20	3,575.18	2,906.49
4	Plant and Equipment	4,568.27	706.60	11.82	5,263.05	2,598.79	31.82	3.77	2,626.84	2,636.21	1,969.48
5	Electrical Installations	246.41	98.89	-	345.30	182.07	23.25	-	205.32	139.99	64.34
6	Mould & Dies	375.17	307.99	-	683.16	281.56	40.72	-	322.28	360.88	93.61
7	Furniture & Fixtures	414.18	90.71	-	504.89	153.85	80.74	-	234.59	270.30	260.33
8	Vehicles	52.14	76.41	8.46	120.09	45.90	19.56	8.31	57.15	62.94	6.24
9	Office Equipments	41.22	28.32	-	69.54	33.25	10.34	-	43.59	25.94	7.97
10	Computer Software	75.26	11.78	-	87.04	71.56	5.79	-	77.35	9.69	3.70
	Total	12,186.27	2,404.68	20.28	14,570.67	4,133.89	627.50	12.08	4,749.31	9,821.36	8,052.38

5a. Capital Work in Progress

(₹ in Lakhs)

SL. NO.	Particulars	COST				AMORTIZATION				NET BLOCK	
		Opening as at 01.04.2023	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2024	Opening as at 01.04.2023	Provisions During the Year	Deductions/ Adjustments During the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Factory Building	822.20	1,252.14	1,083.97	990.37	-	-	-	-	990.37	822.20
2	Plant and Equipment	-	716.78	706.60	10.18	-	-	-	-	10.18	-
	SUB Total (C)	822.20	1,252.14	1,083.97	1,000.55	-	-	-	-	1,000.55	822.20

5a. 1 Ageing of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Project in Progress		
Less than 1 Year	1,000.55	822.20
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Project Temporarily Suspended	-	-
Total	1,000.55	822.20

NOTE 6: INTANGIBLE ASSETS

(₹ in Lakhs)

SL. NO.	Particulars	COST				AMORTIZATION				NET BLOCK	
		Opening as at 01.04.2023	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2024	Opening as at 01.04.2023	Provisions During the Year	Deductions/ Adjustments During the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
(ii)	Intangible Assets:										
1	Computer License	90.38	-	-	90.38	83.57	2.67	-	86.24	4.14	6.81
2	Patent Right	10.05	-	-	10.05	9.78	0.11	-	9.89	0.16	0.27
	Total	100.43	-	-	100.43	93.35	2.78	-	96.13	4.30	7.08

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 7: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. NO.	Particulars	Face Value (In ₹)	As at 31.03.2024		As at 31.03.2023	
1	UNQUOTED					
	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
	Total			2,014.51		2,014.51
2	Other Instruments					
	Investment in Government or Trust Securities [NSC Placed with Vat Authorities]			0.06		0.06
	Total			2,014.57		2,014.57

7.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF UNQUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
AGGREGATE CARRYING AMOUNT OF UNQUOTED INVESTMENTS	2,014.57	3,174.36	2,014.57	2,014.57

NOTE 8: FINANCIAL ASSETS- LOANS

(₹ in Lakhs)

Sl. NO.	Particulars	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	(Unsecured and Considered Good)				
1	Loans and Advances to Staff and Workers	-	-	18.04	4.99
2	Security Deposits	95.98	100.42	-	-
	Total	95.98	100.42	18.04	4.99

NOTE 9: INVENTORIES (Valued at Lower of Cost or Net Realizable Value)

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Raw Material (Includes Goods in Transit ₹46.09 lakhs (P.Y.247.67 lakhs)	5,619.21	4,561.87
2	Work-in-Progress	1,157.08	739.62
3	Finished Goods	1,376.51	1,112.04
4	Stores & Spares	651.98	549.30
	Total	8,804.78	6,962.83

NOTE 10: CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. NO.	Particulars	Face Value (In ₹)	As at 31.03.2024		As at 31.03.2023	
			No.	Amount	No.	Amount
1	Investment in Debt Instruments					
(a)	Mutual Fund Debt Savings Fund					
	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 March 31, 2024

NOTE 10: CURRENT INVESTMENTS (Contd..)

(₹ in Lakhs)

SL. NO.	Particulars	Face Value (In ₹)	As at 31.03.2024		As at 31.03.2023	
			No.	Amount	No.	Amount
	Kotak Savings Fund- Direct Groth Plan		1,47,705.40	60.00	-	-
(b) Other Debts						
	TBILL364 Days 1000000 Units		-	-	10,00,000	976.48
	Muthoot Fincorp Limited SR IX BR NCD03JN24 FVRS1LAC 120 UNITS		-	-	120	137.70
	Nuvama Wealth Finance Limited SR E4110A BR NCD 13SP 24 FVRS 10 LAC 5 UNITS	1,000,000	5	58.63	5	57.08
	Piramal Enterprises Limited BR NCD 02SP24 FVRS10 LAC 50 UNITS	1,000,000	50	584.87	50	526.91
	Shriram Finance Limited SR XXVII BR NCD 01MAR24 FVRS10 LAC 80 UNITS		-	-	80	895.51
	Aventus Market Neutral Fund-Class A1		-	-	-	104.95
	Total			1,453.50		2,698.63

10.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
In Bonds and Units of Mutual Funds	1,453.50	1,453.50	2,698.63	2,698.63
Total	1,453.50	1,453.50	2,698.63	2,698.63

NOTE 11: TRADE RECEIVABLES

(₹ in Lakhs)

SL. NO.	Particulars	Current	
		As at 31.03.2024	As at 31.03.2023
1	Secured, Considered Good	-	-
2	Unsecured		
	Considered Good	6,325.51	5,874.60
	Considered Doubtful	-	-
	Total	6,325.51	5,874.60

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	-	-	-	-	-	-
Total	5,925.38	92.88	176.52	130.73	-	6,325.51

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 11: TRADE RECEIVABLES (Contd..)

11.2 Ageing of Trade Receivable as on 31.03.2023

(₹ 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	5,586.47	288.13	-	-	-	5,874.60
(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	-	-	-	-	-	-
Total	5,586.47	288.13	-	-	-	5,874.60

NOTE 12: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Balance with Banks	3.08	394.77
2	Cash in Hand	13.06	10.00
	Total	16.13	404.77

NOTE 13: OTHER BANK BALANCES

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Fixed Deposits (Including margin money)	3,152.44	3,520.96
	Total	3,152.44	3,520.96

NOTE 14: OTHER CURRENT ASSETS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
	(Unsecured and Considered Good)		
1	Advances Recoverable in cash or kind (including to Suppliers)	1,417.04	945.49
2	Prepaid Expenses	20.45	52.53
3	Balance with Revenue Authorities (Indirect Taxes)	1,650.04	1,269.39
4	Net defined Asset (Gratuity)	17.13	-
	Total	3,104.66	2,267.41

NOTE 15: SHARE CAPITAL

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	AUTHORIZED CAPITAL		
	1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
		1,000.00	1,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	62,40,000 (62,40,000) Equity Shares of ₹ 10/- each fully paid-up	624.00	624.00
	Total	624.00	624.00

Notes to Financial Statements

for the year ended March 31, 2024

15.1 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

(₹ in Lakhs)

Name of Shareholders	Number of Shares Held as at 31.03.2024	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2023	% of Total paid-up Equity Share Capital	% Change
Ajay Kumar Mall	10,25,320	16.43	10,25,320	16.43	
Sunita Mall	1,34,200	2.15	1,34,200	2.15	
Giriraj Mall	42,618	0.68	47,628	0.76	-0.08
Karani Dan Mall [HUF]	500	0.01	500	0.01	
Preeti Mall	4,400	0.07	4,400	0.07	
Rohit Mall	3,200	0.05	3,200	0.05	
Sanjay Kumar Mall	6,500	0.10	6,500	0.10	
Surabhi Mall	96,000	1.54	96,000	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	5,65,343	9.06	10,59,351	16.98	-7.92

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 31.03.2024	As at 31.03.2023
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

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.

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 16: OTHER EQUITY (Contd..)

Retained Earnings

Retained Earnings represents the undistributed profits of the company.

NOTE 17: CURRENT BORROWINGS

		(₹ in Lakhs)	
Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
	Secured		
1	Loan Repayable on Demand		
	From Bank		
	Export Packing Credit	8,547.79	8,417.28
	Total	8,547.79	8,417.28

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 31.03.2024	As at 31.03.2023
1	Total Outstanding dues of Medium, Small and Micro Enterprises	1,115.60	-
2	Total Outstanding dues of Enterprise other than MSME	2,738.75	4,071.45
	Total	3,854.35	4,071.45

18.1 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	-	-	-	-	-
Total	3,850.66	3.69	-	-	3,854.35

18.2 Ageing of Trade Payable as on 31.03.2023

		(₹ 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	-	-	-	-	-
(ii) Others	4,025.92	45.53	-	-	4,071.45
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	4,025.92	45.53	-	-	4,071.45

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 19: FINANCIAL LIABILITIES- OTHERS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Security Deposits from Customers, Vendors & Others	102.27	97.27
2	Investment Payables	-	409.47
	Total	102.27	506.74

NOTE 20: OTHER LIABILITIES

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Customer Advances	585.05	566.74
2	Advance agaisnt Land	200.00	-
3	Statutory Liabilities	64.88	81.90
	Total	849.93	648.64

NOTE 21: PROVISIONS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Provision for Employee Benefits		
	Gratuity	-	5.28
	Total	-	5.28

NOTE 22: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Deferred Tax Assets:		
	Arising on account of:		
	Expenses allowed for tax purpose when paid	(24.68)	(23.45)
2	Deferred Tax Liabilities:		
	Arising on account of:		
	Depreciation and Amortization	(41.51)	32.56
	Net Deferred Tax Assets/(Liabilities)	(66.19)	9.11

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2024 are given below

(₹ in Lakhs)

Particulars	As at 31.03.2023	(Charge)/ Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2024
Deferred Tax Liabilities:				
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)
Total Deferred Tax	(23.45)	-	(1.23)	(24.68)
Deferred Tax Assets:				
Fair Valuation (Gain) / Loss on Investments	-	-	-	-
Timming Diffrence with respect to property, Plant and equipment and Other Intangible assets	32.04	(73.55)	-	(41.51)
Total Deferred Tax Assets	32.04	(73.55)	-	(41.51)
Net Deferred Tax Assets/ (Liabilities)	8.59	(73.55)	(1.23)	(66.19)

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 22: DEFERRED TAX ASSETS (NET) (Contd..)

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2023 are given below

Particulars	(₹ in Lakhs)			
	As at 31.03.2022	(Charge)/ Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2023
Deferred Tax Liabilities:				
Fair Valuation of financial assets and Liabilities	(16.85)	(5.22)	-	(22.07)
Provision For Post retirement and other Employee Benefits	(3.94)	2.56	-	(1.38)
Total Deferred Tax	(20.80)	(2.66)	-	(23.45)
Deferred Tax Assets:				
Fair Valuation (Gain) / Loss on Investments	-	-	-	-
Timing Difference with respect to property, Plant and equipment and Other Intangible assets	42.43	(10.39)	-	32.04
Total Deferred Tax Assets	42.43	(10.39)	-	32.04
Net Deferred Tax Assets/ (Liabilities)	21.63	(13.05)	-	8.59

NOTE 23: REVENUE FROM OPERATIONS

Sl. NO.	Particulars	(₹ in Lakhs)	
		For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Sale of Manufactured Goods		
	Leather Gloves	4,855.81	5,184.40
	Textile Garments	7,770.34	10,001.46
	Safety shoes	17,293.39	13,731.94
	Knitted Gloves	1,058.45	1,058.07
	Others	567.58	706.82
		31,545.57	30,682.69
2	Sale of Traded Goods		
	Leather Gloves	2,595.25	2,985.51
	Textile Garments	676.76	713.25
	Nitrile Dipped Gloves	4,444.39	4,243.52
	Safety shoes	57.38	65.15
	Others	34.77	34.44
		39,354.12	8,041.87
3	Foreign Exchange Gain	260.61	584.17
4	Export Incentives	957.03	1,134.43
		1,217.64	1,718.60
	Total	40,571.76	40,443.16

NOTE 24: OTHER INCOME

Sl. NO.	Particulars	(₹ in Lakhs)	
		For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Interest Income	234.79	154.77
2	Profit on sale of Investment	153.23	1.95
3	Profit on sale of Fixed Asset	4.35	3.62
4	Balances Written Back	16.52	12.35
5	Other Receipts	2.94	126.31
	Total	411.82	299.00

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 25: COST OF MATERIALS CONSUMED

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
a)	Opening Stock	5,111.18	3,346.21
	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Materials (Including Carriage Inward)	17,238.30	16,667.24
2	Consumable Stores	2,224.75	2,587.58
3	Packing Materials	1,184.90	1,099.68
	Sub-Total	20,647.96	20,354.50
b)	Closing Stock	6,271.20	5,111.17
	Cost of Materials Consumed	19,487.93	18,589.54
	Total	19,487.93	18,589.54

NOTE 26: PURCHASE OF TRADED GOODS

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Safety Shoes	48.62	59.22
2	Nitrile Dipped Gloves	3,384.20	3,874.21
3	Leather Gloves	2,403.01	2,843.34
4	Textile Garments	616.08	620.22
5	Others	457.26	31.62
	Total	6,909.17	7,428.61

NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Closing stock		
	Work-in-Progress	1,157.08	739.62
	Finished Goods	1,376.51	1,112.04
		2,533.58	1,851.66
2	Opening stock		
	Work-in-Progress	739.62	670.81
	Finished Goods	1,112.04	1,347.59
		1,851.67	2,018.40
3	(Increase)/Decrease	(681.92)	166.74

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Finished Goods		
	Leather Gloves	188.92	84.76
	Textile Garments	454.57	319.01
	Nitrile Dipped Gloves	260.15	210.53
	Safety Shoes	314.42	316.01
	Shoe Upper	-	-
	Knitted Gloves	55.55	52.91
	Leather	-	38.60
	Helmets	102.90	90.22
		1,376.51	1,112.04
2	Work-in-progress		
	Leather Gloves	279.89	277.81

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS (Contd..)

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Textile Garments	278.20	113.36
	Knitted Gloves	4.94	5.86
	Safety Shoes	52.23	18.21
	Shoe Uppers	541.82	324.38
	Total	1,157.08	739.62

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Salaries, Wages and Bonus	1,288.64	1,344.47
2	Contribution to Provident and Other Funds (Refer Note 32)	90.70	87.45
3	Staff Welfare Expenses	19.80	29.00
	Total	1,399.14	1,460.92

NOTE 29: FINANCE COSTS

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Interest Expenses	368.97	198.38
2	Bank and Finance Charges	19.71	29.22
	Total	388.68	227.60

NOTE 30: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Fabrication & Processing Charges	4,334.07	4,187.30
2	Factory Maintenance	139.47	96.67
3	Freight- Export	110.74	359.18
4	Terminal Handling Charges - Export	34.13	65.47
5	Clearing & Forwarding expenses	161.84	152.24
6	Insurance	36.67	34.36
7	Carriage Outward	517.17	496.50
8	Sales Promotion Expenses	818.01	443.29
9	Trade Fair Expenses	127.53	53.20
10	Factory & Godown Rent	149.14	88.17
11	Sales Commision	10.73	13.60
12	Other Selling Expenses	426.49	447.29
13	Power and Fuel	337.82	278.52
14	Repairs to Building	12.11	2.70
15	Repairs to Machinery	109.97	60.69
16	Security Charges	76.97	68.12
	TOTAL	7,402.86	6,847.30

30 (a): OTHER EXPENSES

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Office Rent	16.20	16.20
2	Rates and Taxes	30.93	5.48

Notes to Financial Statements

for the year ended March 31, 2024

30 (a): OTHER EXPENSES (Contd..)

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
3	Travelling & Conveyance	36.62	37.86
4	Directors' Sitting Fees	2.00	3.32
5	Postage, Telephone & Telex	13.86	11.31
6	Printing & Stationery	16.20	26.25
7	Filling Fees	0.55	0.78
8	Legal & Professional Fees	197.51	78.24
9	Membership & Subscription	8.54	28.44
10	Payment to Auditors (refer details below)	8.07	7.05
11	Miscellaneous Expenses	279.21	230.01
	Total	609.70	444.94
	Payment to Auditor		
	As Auditor:		
	Audit Fee	6.75	5.75
	Tax Audit Fee	0.50	0.50
	Certification Charges	0.82	0.80
	Total	8.07	7.05

NOTE 31: CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

a) Contingent Liabilities

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Capital Commitments for ongoing project (against which advance payment made is ₹1,946.13 lakhs)	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 SBI and CITI Bank	11.30	112.03
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	329.86
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	122.01
GST Audit Demand for the period 2017-2019 (against which advance payment made is ₹245.30 lakhs)	245.30	245.30
Corporate guarantee issued in favour of Subsidiary and Associate Companies	1,900.00	2,100.00

- b) The company has the following outstanding export forward contracts against the confirmed orders in hand hence no contingent liability has been estimated

Currency	As at 31.03.2024	As at 31.03.2023
USD	37,67,496.00	71,89,275.25
EURO	20,41,224.00	65,99,186.01

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28)

(a) Contribution to defined Contribution Plans recognized as expenses are as under:-

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Provident Fund	63.68	59.23
ESIC	13.45	17.45
Total	77.13	76.68

(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	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	156.47	134.80
Current Service Cost	12.79	12.62
Interest Cost	11.74	9.44
Remeasurements (gains)/losses	(9.90)	2.66
Benefits paid	(16.96)	(3.05)
Present value of defined benefit obligation at the end of the year	154.14	156.47
Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	151.19	150.48
Expected Return on Plan Assets	10.96	11.28
Remeasurements (gains)/losses	15.30	(7.51)
Contributions	10.77	-
Benefits paid	(16.96)	(3.05)
Fair value of plan assets at the end of the year	171.26	151.20
Fair Value of Planned Assets:		
Fair value of plan assets at the beginning of the year	151.19	150.48
Actual Return on plan assets	26.26	3.77
Contributions	10.77	-
Benefits paid	(16.96)	(3.05)
Fair value of plan assets at the end of the year	171.26	151.20
Actuarial (Gain)/Loss on Planned Assets:		
Actual Return on plan assets	26.26	3.77
Expected Return on Plan Assets	10.96	11.28
Actuarial (Gain)/Loss	15.30	(7.51)
Actuarial (Gain)/Loss recognized:		
Actuarial (gain)/loss- obligation	(9.90)	2.66
Actuarial (gain)/loss- plan assets	(15.30)	7.51
Total Actuarial (Gain)/Loss	(25.21)	10.17
Actuarial (Gain)/Loss recognized	(25.21)	10.17
Outstanding actuarial (gain)/loss at the end of the year		
Experience adjustment:		
Experience Adjustment (Gain)/Loss for Plan Liabilities	(11.83)	6.98
Experience Adjustment Gain/(Loss) for Plan Assets	15.30	(7.51)
Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	305	362
Total monthly salary	32.89	31.92
Average Past Service(Years)	8.70	9.50

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd..)

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Average Future Service(Years)	19.80	19.20
Average Age(Years)	40.20	40.28
Weighted average duration (based on discounted cash flows) in years	11	11
Average Monthly Salary	10,783	8,818
Expenses Recognized in the statement of Profit and Loss		
Current Service Cost	12.79	12.62
Interest Cost	11.74	9.43
Expected Return on Plan Assets	(10.96)	(11.28)
Past Service Cost	-	-
Expenses Recognized in the statement of Profit and Loss	13.57	10.77
Expenses Recognized in Other Comprehensive Income (OCI)		
Actuarial (gains)/losses arising from changes in financial assumptions	(25.21)	10.17
Total recognized in Other Comprehensive Income	(25.21)	10.17
Total recognized in Total Comprehensive Income	(11.64)	20.94
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	154.14	156.47
Fair Value of Plan Assets	171.26	151.19
Net Liability	(17.13)	5.27
The Major Categories of Plan Assets as a % of Total Plan		
Qualifying Insurance Policy	100%	100%

The Principal actuarial assumption used:

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Discount Rate	7.25 % per annum	7.50 % 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.

Benefits Valued:

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 March 31, 2024

NOTE 32: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd..)

Current Liability:

Particulars	2022-23	2022-23
Current Liability (Short Term)*	-	31.74
Non Current Liability	-	124.73
Total Liability	-	156.47

* Current Liability: It is NIL because of overfunding.

Sensitivity Analysis:

Assumptions	Discount Rate	
Sensitivity Level	1.0% Increase	1.0% Increase
Impact on Defined Benefit Obligation (₹ in Lakhs)	145.81	163.47

Salary Growth Rate		Withdrawal Rate	
1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Increase
163.59	145.57	155.08	153.07

The company expects to contribute ₹16.13 lakhs (Previous Year ₹15.55 lakhs) to gratuity fund.

The weighted average duration of the defined benefit obligation as at 31.03.2024 is 11 years (as at 31.03.2023: 11 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted).

Particulars	(₹ in Lakhs)
01 Apr 2024 to 31 Mar 2025	37.88
01 Apr 2025 to 31 Mar 2026	7.27
01 Apr 2026 to 31 Mar 2027	5.27
01 Apr 2027 to 31 Mar 2028	17.02
01 Apr 2028 to 31 Mar 2029	6.56
01 Apr 2029 Onwards	80.14

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:

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Segment Revenue from Operations:		
Outside India	23,273.40	24,790.72
Within India	17,298.36	15,652.44
Total	40,571.76	40,443.16

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 33: SEGMENT REPORTING (Contd..)

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Trade Receivables:		
Outside India	5,760.35	5,404.71
Within India	565.16	469.89
Total	6,325.51	5,874.60

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 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 (CFO) iv) Mr. Gaurav Raj [CS, February 2024 onwards]
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)

Type of Transaction	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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of goods & services	502.24	807.13	4.50	13.37	-	-	-	-
Purchase of goods, Rent & services	3,455.92	3,939.11	810.88	1,593.68	-	-	-	-
Debtors Receivable	265.56	101.98	-	40.11	-	-	-	-
Creditors Payable	666.52	462.82	282.70	87.15	-	-	-	-
Advance Given	-	-	38.07	62.01	-	-	-	-
Remuneration **	-	-	-	-	115.37	205.87	33.31	26.53
Dividend Paid	-	-	97.72	97.72	32.19	32.19	8.09	8.19
Rent Paid	-	-	-	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.

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 34: RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES (Contd..))

f) Details of compensation paid to KMP during the year are as follows:

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Short-term employee benefits	110.86	201.67
Post-employment benefits*	4.51	4.20

* 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 35: INCOME TAX EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Current Tax	1,158.88	1,206.58
Deferred Tax	73.55	10.39
Relating to origination and reversal of temporary differences	-	-
Tax Expense attributable to Current Year's/Period's Profit	1,232.43	1,216.97
Adjustments in respect of Income Tax of Earlier Years	61.99	28.01
Income Tax Expense reported in the Statement of Profit and Loss	1,294.42	1,244.98
Current Tax related to items recognized in Other Comprehensive Income during the year/period		
Net (gain)/Loss on remeasurement of defined benefit plan/Fair value of Investment	1.23	2.66
& Exchange difference on foreign assets/liabilities		
Income Tax Charged to Other Comprehensive Income	1.23	2.66

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 31.03.2024		As at 31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	6,325.51	6,325.51	5,874.60	5,874.60
Cash and Cash Equivalents	16.13	16.13	404.77	315.33
Other Bank Balances	3,152.44	3,152.44	3,520.96	2,474.12
Loans				
Financial Assets measured at Fair Value through Profit and Loss Account				
Investment in Equity Instruments and Bonds	1,453.50	1,453.50	2,698.63	2,698.63
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	8,547.79	8,547.79	8,417.28	8,417.28
Trade Payables	3,854.35	3,854.35	4,071.45	4,071.45
Other Financial Liabilities	102.27	102.27	506.74	506.74

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 36: FINANCIAL INSTRUMENTS (Contd..)

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:

Underlying Purpose	Category	As at 31.03.2024		As at 31.03.2023		Currency
		No. of deals	Amount in Foreign Currency	No. of deals	Amount in Foreign Currency	
Export Receivables	Forward	11	37,67,496.00	24	71,89,275.25	USD-INR
Export Receivables	Forward	7	20,41,224.00	20	65,99,186.01	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.

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 36: FINANCIAL INSTRUMENTS (Contd..)

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, 2024 and March 31, 2023.

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 37: EARNING PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars		2023-24	2022-23
Profit or Loss attributable to ordinary Equity Shareholders	₹ in Lakhs	3,543.31	3,665.69
Depreciation & Amortisation Expense	₹ in Lakhs	630.28	665.84
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	₹	66.88	69.42
Earnings Per Share- Basic and Diluted	₹	56.78	58.75

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 38: KEY RATIOS

Sl. No.	Ratios	Particulars	2023-24	2022-23	Variation
1	Current Ratio	Current Assets / Current Liabilities	1.70	1.59	6.92%
2	Debt to equity ratio	Total Outside Liabilities / Shareholders' Equity	0.38	0.44	-13.64%
3	Debt Service Coverage Ratio (DSCR)*	Earnings available for debt services / Interest+Instalments	13.45	22.58	-40.43%
4	Return on Equity (ROE)	Net Profit after taxes- Preference dividend (if any) ×100 / Net worth	15.66	19.03	-17.71%
5	Inventory Turnover Ratio	Sales / Average Inventory	5.15	6.56	-21.49%
6	Debtors Turnover ratio	Credit Sales / Average Accounts Receivable	6.65	6.10	9.02%
7	Payables Turnover Ratio	Annual Net Credit Purchases / Average Accounts Payables	6.95	7.76	-10.44%
8	Net Profit Ratio	Net Profit ×100 / Sales	8.73	9.00	-3.00%
9	Return on Capital Employed ROCE (Pre-tax)	EBIT ×100 / Capital Employed	23.10	26.68	-13.42%
10	Return on Capital Employed ROCE (Post-tax)	EBIT(1- t) ×100 / Capital Employed	17.38	20.21	-14.00%
11	Earnings per Share (EPS)	Net profit available to equity shareholders / Number of equity shares outstanding	56.78	58.75	-3.35%
12	Return on Investment (ROI)	Return / Profit / Earnings ×100 / Investments	9.83	11.14	-11.76%
13	Net Capital Turnover Ratio	Sales / Net Assets	1.79	2.10	-14.76%

*Increase in Working Capital Borrowing and higher interest rate

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	2023-24	2022-23
Lease payment for the year	7.25	6.08
Minimum Lease payment not later than 1 year	7.25	4.50
Later than one year but not later than Five years	18.11	18.00
Later than Five years	30.89	31.28

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

Notes to Financial Statements

for the year ended March 31, 2024

Note 41:

Amount Required to be spent	80.67
Expenditure incurred	15.71
Shortfall at the end of the year	64.96
PY shortfall	Nil
Reason for shortfall	The total amount required to be spent by the Company towards CSR Projects for the Financial Year 2023-2024 was ₹ 80.67 lakhs. As against the required sum, the Company had spent an amount of ₹ 15.71 lakhs in aggregate towards various CSR Projects. As per the provisions of Section 135(6) of the Companies Act, 2013, unspent amount of ₹61.36 lakhs has been transferred to separate bank account namely Unspent Corporate Social Responsibility Account, within 30 days from the end of the Financial Year and shall be utilized for the ongoing CSR Project namely Education of Unprivileged children and as per the recommendation of the CSR committee. Additionally, Unspent amount of ₹ 3.60 lakhs shall be contributed by the Company to the funds specified in Schedule VII of the Act.
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 – ₹ 0.48 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 struck off under the Companies Act, 2013

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

Notes to Financial Statements

for the year ended March 31, 2024

NOTE 48:

There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2023-24

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 2023-24 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 2023-24

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 31st March, 2024 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 28th May 2024 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. : 52722

Place: Kolkata

Date: 28th May 2024

For and on behalf of the Board

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Shyam Sundar Agrawal

Chief Financial Officer

Giriraj Mall

Director

(DIN: 01043022)

Gaurav Raj

Company Secretary

(ACS:71866)

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 31st March 2024, 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, 2024, 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.

Key Audit Matter that requires to be communicated in our report:

(i) 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 determining the principles for recognizing revenue in accordance with the new standard.	Principal audit procedures: - 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. - 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. - Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.

(ii) Existence and Valuation of Inventories (Refer note 3(m) and 10 of the Consolidated Financial Statements)

Key Audit Matters	How the matter was addressed in our audit
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.	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 2024 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 ₹3,146.51 and ₹2,197.78 lakhs respectively as at 31st March, 2024, total revenues of ₹1,974.33 and ₹3,476.48 lakhs respectively and net profits amounting to ₹31.92 and ₹65.71 lakhs 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 31st March 2024 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 31st March 2024 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 for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **S.K.Singhania & Co.**
Chartered Accountants,
(Firm Registration No. 302206E)

Rajesh Kr. Singhania
Partner
Membership No. : 52722
ICAI UDIN: 24052722BKCQDW5869

19A, Jawaharlal Nehru Road,

Kolkata – 700 087
Dated : 28th May, 2024

Annexure 'A' to the Auditors' 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 31st March 2024 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 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.K.Singhanian & Co.**
Chartered Accountants,
(Firm Registration No. 302206E)

Rajesh Kr. Singhanian
Partner
Membership No. : 52722
ICAI UDIN: 24052722BKCQDW5869

19A, Jawaharlal Nehru Road,
Kolkata – 700 087
Dated : 28th May, 2024

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Sl. NO.	Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
I.	ASSETS			
	Non-Current Assets			
	Property, Plant and Equipment	5	12,348.88	10,695.89
	Intangible assets	6	4.29	7.08
	Capital work-in-progress	7	1,021.24	825.53
	Financial Assets			
	Investments	8	0.06	0.06
	Loans	9	123.02	127.13
	Non Current Tax Assets (Net)		229.36	182.39
			13,726.85	11,838.08
	Current Assets			
	Inventories	10	10,681.97	8,573.05
	Financial Assets			
	Investments	11	1,453.50	2,698.63
	Trade receivables	12	6,650.61	5,880.41
	Cash and cash equivalents	13	24.45	416.84
	Other Bank Balances	14	3,222.06	3,586.45
	Loans	9	18.04	4.99
	Other Current Assets	15	2,994.90	2,424.58
			25,045.53	23,584.95
	Total Assets		38,772.38	35,423.03
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	16	624.00	624.00
	Other Equity	17	23,127.29	19,698.89
			23,751.29	20,322.89
	LIABILITIES			
	Non Current Liabilities			
	Financial Liabilities			
	Long Term Borrowing	18	371.39	396.40
	Other Financial Liabilities	19	631.34	632.94
	Deferred Tax Liabilities (Net)	20	182.31	92.48
			1,185.04	1,121.82
	Current Liabilities			
	Financial Liabilities			
	Short-Term Borrowings	21	8,897.79	8,677.64
	Trade Payables	22		
	- Total Outstanding dues of Micro, Small and Medium Enterprises		1,115.60	-
	- Total Outstanding dues of Enterprises other than MSME Enterprises		2,829.20	4,127.41
	Other Financial Liabilities	23	102.27	506.74
	Other Current Liabilities	24	872.73	661.25
	Provisions	25	18.46	5.28
			13,836.05	13,978.32
	Total Equity and Liabilities		38,772.38	35,423.03

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

For and on behalf of the Board

CA. Rajesh Singhania

Partner

Membership No. : 52722

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Giriraj Mall

Director

(DIN: 01043022)

Shyam Sundar Agrawal

Chief Financial Officer

Gaurav Raj

Company Secretary

(ACS:71866)

Place: Kolkata

Date: 28th May 2024

Consolidated Statement of Profit & Loss

for the year ended 31st March 2024

(₹ in Lakhs)

Sl. NO.	Particulars	Note	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	INCOME			
I	Revenue from operations	26	42,071.62	41,055.39
II	Other Income	27	413.44	314.69
III	TOTAL INCOME		42,485.06	41,370.08
IV	EXPENSES			
	Cost of materials consumed	28	22,591.02	21,160.55
	Purchase of Traded Goods	29	3,524.98	3,800.27
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	[711.22]	113.25
	Employee Benefit Expense	31	1,918.35	1,872.45
	Finance Costs	32	424.66	245.79
	Depreciation and Amortization Expense	5 & 6	787.26	826.81
	Manufacturing and other Operational Expense	33	8,337.85	7,651.28
	Other Expenses	34	641.99	609.28
	TOTAL EXPENSES		37,514.90	36,279.68
V	Profit before exceptional and extraordinary items and tax		4,970.16	5,090.40
	Exceptional & Extraordinary Items		-	-
	Profit before tax		4,970.16	5,090.40
VI	Tax Expense			
	Current tax		1,181.91	1,270.03
	Deferred tax		94.68	54.46
	Income Tax for Earlier Years		61.99	72.20
			1,338.58	1,396.69
			3,631.58	3,693.71
	Add; Adjustment for MAT Credit Receivable		-	-
VII	PROFIT FOR THE PERIOD		3,631.58	3,693.71
	Less: Non Controlling Interest		-	-
VIII	PROFIT FOR THE PERIOD		3,631.58	3,693.71
IX	OTHER COMPREHENSIVE INCOME			
	Items that will be Reclassified to Profit or Loss		-	-
	Fair value of Investment / exchange difference on forex outstandings		(20.34)	20.73
	Income Tax relating to these items		5.12	(5.22)
	Items that will not be reclassified to profit or loss (Re- measurement of post employment benefit obligations)	33(b)	(1.03)	(10.17)
	Income Tax relating to these items		0.26	2.56
			(15.99)	7.90
X	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,615.59	3,701.61
	(Comprising Profit and Other Comprehensive Income for the Period)			
XI	Earning per equity share of ₹ 10 each (In ₹)	38		
	Cash		72.33	73.32
	Basic & Diluted		58.20	59.19

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **S.K.Singhania & Co.**

Chartered Accountants

Firm Reg. No.: 302206E

For and on behalf of the Board

CA. Rajesh Singhania

Partner

Membership No. : 52722

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Giriraj Mall

Director

(DIN: 01043022)

Shyam Sundar Agrawal

Chief Financial Officer

Gaurav Raj

Company Secretary

(ACS:71866)

Place: Kolkata

Date: 28th May 2024

Consolidated Cash Flow Statement

for year ended 31st March 2024

(₹ in Lakhs)

Sl. NO.	Particulars	year ended 31.03.2024		year ended 31.03.2023	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxation and Extraordinary Items		4,970.16		5,090.40
	Adjustments For:				
	Depreciation and Amortisation Expense	787.26		826.81	
	Balances Written Back (Net)	(16.61)		(24.73)	
	Interest Income	(236.32)		(158.01)	
	Profit on sale of Property, Plant & Equipment (Net)& Investment	(157.58)		(5.57)	
	Remeasurement Gain of DBO/DBP	(15.99)		7.90	
	Finance Costs	424.66	785.43	245.79	892.19
	Operating Profit before Working Capital Changes		5,755.59		5,982.59
	Adjustments For:				
	(Increase)/Decrease in Trade and Other Receivables	(1,428.24)		984.60	
	(Increase)/Decrease in Inventories	(2,108.92)		(1,421.14)	
	Increase/(Decrease) in Trade and Other Payables and Provisions	(274.19)	(3,811.35)	1,043.58	607.04
	Cash Generated From Operations		1,944.24		6,589.63
	Direct Taxes Paid (Net of Refunds)		(1,306.77)		(1,244.38)
	Net Cash from Operating Activities		637.47		5,345.25
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Profit on sale of Property, Plant & Equipment , Investment	157.58		5.57	
	Share Capital/Premium & Reserve Raised /Acquisition	-		(409.47)	
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(2,633.17)		(4,584.40)	
	Purchases/Preceeds from sale of Investments	1,245.13		(2,698.63)	
	Balances written back (net)/ remeasurement of DBO/DBP	16.61		24.73	
	Interest Income	236.32		158.01	
	Net Cash from/ (Used in) Investing Activities		(977.53)		(7,504.19)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) of Long Term Borrowings	(25.00)		(200.23)	
	Proceeds/(Repayment) of Short Term Borrowings(net)	220.15		3,936.49	
	Interest and Financial Charges Paid	(424.66)		(245.79)	
	Dividend and Tax paid thereon (Interim, special and Final)	(187.20)		(187.20)	
	Net Cash from/ (Used in) Financing Activities		(416.72)		3,303.28
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		(756.78)		1,144.33
	Cash or Cash equivalents at the beginning of the year		4,003.29		2,858.97
	Cash or Cash equivalents at the end of the year		3,246.51		4,003.29

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 31.03.2023	Principal	Proceeds/(Repayment)	Fair Value Changes	Forex Charges	As at 31.03.2024
Short Term Borrowings	8,677.64	220.15	-	-	-	8,897.79
Long Term Borrowings	396.40	-	25.00	-	-	371.39

Consolidated Cash Flow Statement

for year ended 31st March 2024

- 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 In 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)	
	As at 31.03.2024	As at 31.03.2023
Balance with Banks	3,230.24	3,989.13
Cash in Hand	16.27	14.16

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

Place: Kolkata

Date: 28th May 2024

For and on behalf of the Board

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Shyam Sundar Agrawal

Chief Financial Officer

Giriraj Mall

Director

(DIN: 01043022)

Gaurav Raj

Company Secretary

(ACS:71866)

Statement of Changes in Equity

for the year ended 31st March, 2024

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 01.04.2024	62,40,000	624.00
As at 31.03.2023	62,40,000	624.00

B. OTHER EQUITY (Refer Note 17)

For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
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

For the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Opening Balance as at 01.04.2022	402.18	1,518.12	14,100.00	151.23	16,171.53
Add: Adjustment for Minority Interest	-	250.00	125.00	47.45	422.45
	402.18	1,768.12	14,225.00	198.68	16,593.98
Share Premium Raise during the year	-	540.00	-	-	540.00
Profit for the Current Year	-	-	-	3,693.71	3,693.71
Comprehensive Income for the year	-	-	-	7.90	7.90
Total Comprehensive Income for the year	-	-	-	3,701.61	3,701.61
	402.18	2,308.12	14,225.00	3,900.29	20,835.59
Transfer to/ (from) Retained Earnings	-	-	3,525.00	(3,525.00)	-
Dividend	-	-	-	(187.20)	(187.20)
Less: Cost of Investment in Subsidiaries	-	(1,040.00)	(250.00)	340.50	(949.50)
Closing Balance as at 31.03.2023	402.18	1,268.12	17,500.00	528.59	19,698.89

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

Place: Kolkata

Date: 28th May 2024

For and on behalf of the Board

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Shyam Sundar Agrawal

Chief Financial Officer

Giriraj Mall

Director

(DIN: 01043022)

Gaurav Raj

Company Secretary

[ACS:71866]

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 28th May 2024. 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. 2024	As at 31. 03. 2023
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. 31st 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

- 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 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 and are reviewed, and adjusted as appropriate, at each reporting date.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Notes to Consolidated Financial Statements

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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.

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.

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for the year ended March 31, 2024

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 1st 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 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 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

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for the year ended March 31, 2024

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.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 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 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 to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sl. NO.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		Opening as at 01.04.2023	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2024	Opening as at 01.04.2023	Provisions During the Year	Deductions/ Adjustments During the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
(i)	Tangible Assets:										
1	Leasehold Land	2,626.87	-	-	2,626.87	-	-	-	-	2,626.87	2,626.87
2	Free Hold Land	459.52	-	-	459.52	-	-	-	-	459.52	459.52
3	Buildings	5,292.88	1,091.74	-	6,384.62	1,175.24	475.13	-	1,650.37	4,734.25	4,117.64
4	Plant and Equipment	6,005.98	756.38	42.85	6,719.51	3,151.54	107.44	3.77	3,255.21	3,464.30	2,854.44
5	Electrical Installations	435.12	102.26	-	537.38	241.99	36.67	-	278.66	258.72	193.13
6	Mould & Dies	388.28	310.40	-	698.68	285.76	42.39	-	328.15	370.53	102.52
7	Furniture & Fixtures	514.98	98.57	-	613.55	197.17	85.21	-	282.38	331.17	317.81
8	Vehicles	52.14	76.41	8.46	120.09	45.90	19.56	8.31	57.15	62.94	6.24
9	Office Equipments	50.16	28.80	-	78.96	40.89	10.65	-	51.54	27.42	9.27
10	Computer	97.46	12.12	-	109.58	89.02	7.43	-	96.45	13.13	8.44
	Total	15,923.39	2,476.68	51.31	18,348.76	5,227.51	784.48	12.08	5,999.91	12,348.85	10,695.88

NOTE 6: INTANGIBLE ASSETS

(₹ in Lakhs)

Sl. NO.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 31.03.2023	Additions During the Year	Deductions/ Adjustments During the year	As at 31.03.2024	Opening as at 01.04.2023	Provisions During the Year	Deductions/ Adjustments During the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
(ii)	Intangible Assets:										
1	Computer License	90.38	-	-	90.38	83.57	2.67	-	86.24	4.14	6.81
2	Patent Right	10.05	-	-	10.05	9.78	0.11	-	9.89	0.16	0.27
	Total	100.43	-	-	100.43	93.35	2.78	-	96.13	4.30	7.08

NOTE 7. Capital Work in Progress

(₹ in Lakhs)

Sl. NO.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		Opening as at 01.04.202	Additions During the Year	Deductions/ Adjustments During the year	As at 31.03.2024	Opening as at 01.04.2023	Provisions During the Year	Deductions/ Adjustments During the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Plant & Equipment	3.33	737.47	709.93	30.87	-	-	-	-	30.87	3.33
2	Factory Building	822.20	1,252.14	1,083.97	990.37	-	-	-	-	990.37	822.20
	SUB Total (C)	825.53	1,989.61	1,793.90	1,021.24	-	-	-	-	1,021.24	825.53

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Project in Progress		
Less than 1 Year	1,021.24	825.53
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Project Temporarily Suspended	-	-
Total	1,021.24	825.53

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 8. NON-CURRENT INVESTMENT

(Fully paid up except otherwise stated)

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024		As at 31.03.2023	
		Unit	Value	Unit	Value
1	Investment in Government or Trust Securities [NSC Placed with Vat Authorities]	-	0.06	-	0.06
	Total		0.06		0.06

NOTE 9. FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Sl. NO.	Particulars	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	(Unsecured and Considered Good)				
1	Security Deposit & Earnest Money Deposit	123.02	127.13	-	-
2	Loan & Advances to Staff and Workers	-	-	18.04	4.99
	Total	123.02	127.13	18.04	4.99

NOTE 10. INVENTORIES (Valued at Lower of Cost or Net Realizable Value)

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Raw Material (Includes Goods in Transit ₹46.09 lakhs (P.Y.247.67 lakhs)	6,446.99	5,119.68
2	Work-in-Progress	1,548.34	1,025.50
3	Finished Goods	1,674.46	1,486.07
4	Stores & Spares	1,012.19	941.80
	Total	10,681.98	8,573.05

NOTE 11 INVESTMENTS

(Fully paid up except otherwise stated)

(₹ in Lakhs)

Sl. NO.	Particulars	Face Value (In ₹)	As at 31.03.2023		As at 31.03.2024	
			Unit	Value	Unit	Value
1	Investments at Fair Value through Profit or Loss					
	Mutual Fund Debt Savings Fund					
	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 Savings Fund- Direct Groth Plan		1,47,705.40	60.00	-	-
	Investment in Debt Instruments					
	TBILL364 Days 1000000 Units		-	-	1,00,000.00	976.48
	Muthoot Fincorp Limited SR IX BR		-	-	120.00	137.70
	NCD03JN24 FVRS1LAC 120 UNITS					
	Nuvama Wealth Finance Limited SR E4110A	10,00,000	5	58.63	5.00	57.08
	BR NCD 13SP 24 FVRS 10 LAC 5 UNITS					
	Piramal Enterprises Limited BR NCD	10,00,000	50	584.87	50.00	526.91
	02SP24 FVRS10 LAC 50 UNITS					
	Shriram Finance Limited SR XXVII BR NCD		-	-	80.00	895.51
	01MAR24 FVRS10 LAC 80 UNITS					
	Aventus Market Neutral Fund-Class A1		-	-	-	104.95
			-	1,453.50	-	2,698.63
	Total			1,453.50		2,698.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

11.1 AGGREGATE CARRYING AMOUNT OF QUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
In T-Bills, MLD & AIF	1,453.50	1,453.50	2,698.63	2,698.63
Total	1,453.50	1,453.50	2,698.63	2,698.63

NOTE 12: TRADE RECEIVABLES

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Unsecured:		
	Undisputed	6,650.61	5,880.41
	Disputed	-	-
	Total	6,650.61	5,880.41

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	-	-	-	-	-	-
Total	6,250.48	92.88	176.52	130.73	-	6,650.61

12.2 Ageing of Trade Receivable as on 31.03.2023

(₹ 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	5,592.28	288.13	-	-	-	5,880.41
(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	-	-	-	-	-	-
Total	5,592.28	288.13	-	-	-	5,880.41

NOTE 13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Cash in Hand	16.27	14.16
2	Balances with banks	8.18	402.68
	Total	24.45	416.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 14. OTHER BANK BALANCES

		(₹ in Lakhs)	
Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Fixed Deposits (Including Margin Money)	3,222.06	3,586.45
	Total	3,222.06	3,586.45

NOTE 15. OTHER ASSETS

		(₹ in Lakhs)	
Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
	(Unsecured and Considered Good)		
1	Advance Recoverable in cash or in kind*	1,135.65	3.83
2	Advance to Suppliers	89.03	1,008.04
3	Balance With Revenue Authorities (Indirect Taxes)	1,724.25	1,354.02
4	Prepaid Expenses	24.38	57.42
5	Staff advance /Others	4.46	1.27
6	Net defined Asset (Gratuity)	17.13	-
	Total	2,994.90	2,424.58

* Includes amount receivable from Related Parties

NOTE 16. SHARE CAPITAL

		(₹ in Lakhs)	
Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	AUTHORIZED CAPITAL		
	1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10/- each.	1,000.00	1,000.00
		1,000.00	1,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	62,40,000 (62,40,000) Equity Shares of ₹ 10/- each fully paid-up	624.00	624.00
	Total	624.00	624.00

16.1 Details of Promotes/ shareholders holding more than 5% shares in the company

		(₹ in Lakhs)			
Name of Shareholders	Number of Shares Held as at 31.03.2024	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2023	% of Total paid-up Equity Share Capital	% Change
Ajay Kumar Mall	10,25,320	16.43	10,25,320	16.43	
Sunita Mall	1,34,200	2.15	1,34,200	2.15	
Giriraj Mall	42,618	0.68	47,628	0.76	-0.08
Karani Dan Mall [HUF]	500	0.01	500	0.01	
Preeti Mall	4,400	0.07	4,400	0.07	
Rohit Mall	3,200	0.05	3,200	0.05	
Sanjay Kumar Mall	6,500	0.10	6,500	0.10	
Surabhi Mall	96,000	1.54	96,000	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	5,65,343	9.06	10,59,351	16.98	-7.92

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 16. SHARE CAPITAL (Contd..)

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 preceding the reporting date:

As at 31.03.2024	As at 31.03.2023
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.

Note 18. LONG TERM BORROWINGS

		(₹ in Lakhs)	
Sl. NO.	Particulars	Non-Current Portion	
		As at 31.03.2024	As at 31.03.2023
1	Secured Borrowings		
	Term Loan	120.73	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")		
2	Unsecured Borrowings		
	From Others	250.67	275.67
	Total	371.39	396.40

18.1 There is no default in repayment of principal and interest thereon

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 19. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Sl. NO.	Particulars	Non-Current Portion	
		As at 31.03.2024	As at 31.03.2023
1	Security Deposit From Customer (Against Order Place for Work Garments)	631.34	632.94
	Total	631.34	632.94

NOTE 20: DEFERRED TAX ASSETS & LIABILITIES (NET)

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Deferred Tax Assets: Arising on account of:		
	Expenses allowed for tax purpose when paid	-	-
2	Deferred Tax Liabilities: Arising on account of:		
	Depreciation and Amortization	(164.24)	(69.04)
	Expenses allowed for tax purpose when paid	(18.07)	(23.45)
	Net Deferred Tax Assets/(Liabilities)	(182.31)	(92.49)

Components of Deferred tax Assets/(Liabilities) as at March 31, 2024 are given below:

(₹ in Lakhs)

Particulars	As at 31.03.2023	Charge/ (credit) recognised in profit or loss	Charge/(credit) recognised in other Comprehensive income	Addition for Acquisition during the year	As at 31.03.2024
Deferred Tax Assets:					
Fair Valuation of financial assets and financial liabilities	(22.07)	-	5.12	-	(16.95)
Provision for post retirement and other employee benefits	(1.38)	-	0.26	-	(1.12)
Total Deferred Tax Assets	(23.45)	-	5.38	-	(18.07)
Deferred Tax Liabilities:					
Fair Valuation (gain)/loss on Investments	-	-	-	-	-
Timing difference with respect to property, plant & Equipment and other intangible assets	(69.56)	(94.68)	-	-	(164.24)
Total Deferred Tax Assets	(69.56)	(94.68)	-	-	(164.24)
NET DEFERRED TAX ASSETS/(LIABILITIES)	(93.01)	(94.68)	5.38	-	(182.31)

NOTE 21: CURRENT BORROWINGS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	SECURED		
	Loan Repayable on Demand		
	Export Packing Credit (Refer Note 20.1)	8,897.79	8,617.28
	Term Loan	-	60.36
	Total	8,897.79	8,677.64

20.1. 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.

20.2 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 22: TRADE PAYABLES

Sl. NO.	Particulars	(₹ in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
1	Total Outstanding dues of Micro, Small and Medium Enterprises	1,115.60	-
2	Total Outstanding dues of Enterprise other than MSME	2,829.20	4,127.41
	Total	3,944.80	4,127.41

22.1 Ageing of Trade Payable as on 31.03.2024

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	-	-	-	-	-
Total	3,941.11	3.69	-	-	3,944.80

22.2 Ageing of Trade Payable as on 31.03.2023

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	-	-	-	-	-
(ii) Others	4,083.7	43.71	-	-	4,127.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	4,083.7	43.71	-	-	4,127.41

NOTE 23: FINANCIAL LIABILITIES- OTHERS

Sl. NO.	Particulars	(₹ in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
1	Security Deposit from Customers, Vendors & Others	102.27	97.27
2	Investment Payables	-	409.47
	Total	102.27	506.74

NOTE 24: OTHER CURRENT LIABILITIES

Sl. NO.	Particulars	(₹ in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
1	Advance From Customers/Suppliers	588.73	570.42
2	Bank Overdraft	8.73	-
3	Advance against Land	200.00	-
4	Statutory Liabilities	75.28	90.83
	Total	872.73	661.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 25: SHORT TERM PROVISIONS

(₹ in Lakhs)

Sl. NO.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Provision For Employee Benefits		
	Gratuity	18.46	5.28
	Total	18.46	5.28

NOTE 26: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Sale of Manufactured Goods		
	Leather Gloves	4,855.81	5,184.40
	Textile Garments	9,588.50	10,762.20
	Nitrile Dipped Gloves	3,278.92	3,349.73
	Safety Shoes	17,293.39	13,731.94
	Knitted Gloves	722.39	1,058.07
	Others	567.58	706.93
		36,306.59	34,793.27
2	Sale of Traded Goods		
	Nitrile Dipped Gloves	1,165.47	595.97
	Leather Gloves	2,595.25	2,985.50
	Textile Garments	520.13	713.25
	Safety Shoes	57.38	65.15
	Others	34.77	34.44
		4,373.00	4,394.31
3	Foreign Exchange Gain	424.48	721.17
4	Export Incentives	967.55	1,146.64
		1,392.03	1,867.81
	Total	42,071.62	41,055.39

NOTE 27: OTHER INCOME

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Interest Income	236.32	158.01
2	Profit on sale of Fixed Assets	4.35	3.62
3	Profit on sale of Investment	153.23	1.95
3	Unspent Liabilities & Unclaimed balances Written Back	16.61	24.73
4	Other Receipts	2.94	126.38
	Total	413.44	314.69

NOTE 28: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
a)	Opening Stock	6,061.50	4,528.92
	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Material [Including Carriage Inward]	20,107.19	18,915.90
2	Stores & Consumables	2,599.06	2,593.68
3	Packing Materials	1,282.44	1,183.54
	Sub-total	23,988.70	22,693.12
b)	Closing Stock	7,459.17	6,061.49
c)	Cost of Materials Consumed	22,591.02	21,160.55
	Total	22,591.02	21,160.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note 29 Purchase of Traded Goods

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Leather Gloves	2,403.01	2,843.34
2	Nitrile Dipped Gloves	376.77	245.87
3	Textile Garments	616.08	620.22
4	Safety Shoes	48.62	59.22
5	Others	80.50	31.62
	Total	3,524.98	3,800.27

Note 30. Changes in Inventories of Finished Goods and Work in Progress and Traded Goods

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Closing Stock		
	Work in Progress	1,548.34	1,027.50
	Finished Goods	1,674.46	1,484.07
		3,222.80	2,511.57
2	Opening Stock		
	Work in Progress	1,027.50	955.12
	Finished Goods	1,484.07	1,669.70
		2,511.58	2,624.82
3	(Increase)/ Decrease	(711.22)	113.25

		(₹ in Lakhs)	
Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Finished Goods		
	Leather Gloves	188.92	84.76
	Textile Garments	489.23	319.01
	Nitrile Dipped Gloves	523.44	582.56
	Safety Shoes	314.42	316.01
	Shoe Upper	-	-
	Knitted Gloves	55.55	52.91
	Helmets	-	38.60
	Personal Protective Equipments (Others)	102.90	90.22
		1,674.46	1,484.07
2	Work-in-progress		
	Leather Gloves	279.89	277.81
	Textile Garments	382.82	216.43
	Nitrile Dipped Gloves	286.64	184.81
	Knitted Gloves	4.94	5.86
	Safety Shoes	52.23	18.21
	Shoe Uppers	541.82	324.38
		1,548.34	1,027.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 31: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Salaries, Wages and Bonus	1,746.73	1,720.02
2	Contribution to Provident and Other Funds	147.74	119.29
3	Staff Welfare Expenses	23.88	33.14
	Total	1,918.35	1,872.45

NOTE 32: FINANCE COSTS

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Interest Expenses	390.50	205.77
2	Bank Charges and ancillary borrowing cost	34.16	40.02
	Total	424.66	245.79

NOTE 33: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Fabrication & Processing Charges	4,851.39	4,630.11
2	Factory Maintenance	139.47	109.56
3	Freight Charges	123.89	383.52
4	Terminal Handling Charges - Export	34.13	65.66
5	Clearing & Forwarding Expenses	172.94	178.66
6	Insurance	40.26	37.47
7	Carriage Outward	519.32	501.92
8	Sales Promotion Expenses	818.01	444.38
9	Trade Fair Expenses	127.53	53.20
10	Factory & Godown Rent	160.39	100.40
11	Sales Commission	10.73	13.60
12	Other selling expenses	440.85	448.46
13	Power & Fuel	639.06	591.51
14	Repairs to Buildings	20.65	2.70
15	Repairs to Plant & Machinery	148.32	108.30
16	Security Charges	90.92	82.23
	Total	8,337.85	7,751.68

NOTE 34 : OTHER EXPENSES

(₹ in Lakhs)

Sl. NO.	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
1	Rent	16.20	16.20
2	Postage, Telephone & Telex	31.82	12.19
3	Travelling & Conveyance	39.85	39.68
4	Printing & Stationery	5.51	32.66
5	Filing Fees	13.95	3.19
6	Rates & Taxes	20.16	9.99
7	Legal & Professional Fees	12.40	93.55
8	Membership & Subscription	198.01	28.94
9	Directors' Sitting Fees	8.54	3.32

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 34 : OTHER EXPENSES (Contd..)

Sl. NO.	Particulars	(₹ in Lakhs)	
		For the Year ended 31.03.2024	For the Year ended 31.03.2023
10	Payment to auditors (refer details below)	9.12	8.10
11	Miscellaneous Expenses	286.07	261.06
12	AMC Charges	0.36	-
	Total	642.00	508.88
	Payment to Auditor		
	Audit Fee	7.80	6.80
	Tax Audit Fee	0.50	0.50
	Certification Charges	0.82	0.80
	Total	9.12	8.10

NOTE 35: CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT)

a) Contingent Liabilities

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Capital Commitments for ongoing project (against which advance payment made is ₹1,946.13 lakhs)	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 N.A.	641.30	735.80
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	329.86
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	122.01
GST Audit Demand for the period 2017-2019 (against which advance payment made is ₹245.30 lakhs)	245.30	245.30
Corporate Guarantee issued in favor of Subsidiary & Associate Companies	1,900.00	2,100.00

- b) The company has the following outstanding export forward contracts against the confirmed orders in hand hence no contingent liability has been estimated

Currency	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
USD	37,67,496.00	71,89,275.25
EURO	20,41,224.00	65,99,186.01

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 31)

(a) Contribution to defined Contribution Plans recognized as expenses are as under:-

Currency	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Providend Fund	97.84	80.11
ESIC	27.00	28.41
Total	124.84	108.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 31) (Contd..)

(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	₹ in Lakhs	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	156.47	134.80
Current Service Cost	22.15	12.62
Interest Cost	11.73	9.44
Remeasurements (gains)/losses	16.34	2.66
Benefits paid	(16.96)	(3.05)
Present value of defined benefit obligation at the end of the year	189.73	156.47
Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	151.19	150.48
Expected Return on Plan Assets	10.96	11.28
Remeasurements (gains)/losses	15.30	(7.51)
Contributions	10.77	-
Benefits paid	(16.96)	(3.05)
Fair value of plan assets at the end of the year	171.26	151.20
Fair Value of Planned Assets:		
Fair value of plan assets at the beginning of the year	151.19	150.48
Actual Return on plan assets	26.26	3.77
Contributions	10.77	-
Benefits paid	(16.96)	(3.05)
Fair value of plan assets at the end of the year	171.26	151.20
Actuarial (Gain)/Loss on Planned Assets:		
Actual Return on plan assets	26.26	3.77
Expected Return on Plan Assets	10.96	11.28
Actuarial (Gain)/Loss	15.30	(7.51)
Actuarial (Gain)/Loss recognized:		
Actuarial (gain)/loss- obligation	16.34	2.66
Actuarial (gain)/loss- plan assets	(15.30)	7.51
Total Actuarial (Gain)/Loss	1.03	10.17
Actuarial (Gain)/Loss recognized	1.03	10.17
Outstanding actuarial (gain)/loss at the end of the year		
Experience adjustment:		
Experience Adjustment (Gain)/Loss for Plan Liabilities	13.89	6.98
Experience Adjustment Gain/(Loss) for Plan Assets	15.30	(7.51)
Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	657	362
Total monthly salary	62.39	31.92
Average Past Service(Years)	5.60	9.50
Average Future Service(Years)	22.30	19.20
Average Age(Years)	37.70	40.80
Weighted average duration (based on discounted cash flows) in years	12	11
Average Monthly Salary	9,497	8,818

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 31) (Contd..)

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Expenses Recognized in the statement of Profit and Loss		
Current Service Cost	22.15	12.62
Interest Cost	11.73	9.43
Expected Return on Plan Assets	(10.96)	(11.28)
Past Service Cost	-	-
Expenses Recognized in the statement of Profit and Loss	22.92	10.77
Expenses Recognized in Other Comprehensive Income (OCI)		
Actuarial (gains)/losses arising from changes in financial assumptions	1.03	10.17
Total recognized in Other Comprehensive Income	1.03	10.17
Total recognized in Total Comprehensive Income	23.95	20.94
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	189.73	156.47
Fair Value of Plan Assets	171.26	151.20
Net Liability	18.47	5.27
The Major Categories of Plan Assets as a % of Total Plan		
Qualifying Insurance Policy	100%	100%

The Principal actuarial assumption used:

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Discount Rate	7.25 % per annum	7.50 % 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.

Benefits Valued:

Normal Retirement Age	60 Years	60 Years
Salary	Terminal Basic Salary (Excluding all other Allowances and Perquisites)	Terminal Basic Salary (Excluding all other Allowances and Perquisites)
Vesting Period	5 Years of Service	5 Years of Service
Benefits of Normal Retirement	15/26*Salary*Number of Completed Years of Service	15/26*Salary*Number of Completed Years of Service
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 Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 31) (Contd..)

Current Liability:

	(₹ in Lakhs)	
Particulars	2023-24	2022-23
Current Liability (Short Term)*	39.78	31.74
Non Current Liability	149.95	124.73
Total Liability	189.73	156.47

* Current Liability: It is probable outlay in next 12 months as required by the Companies Act

Sensitivity Analysis:

Assumptions	Discount Rate	
Sensitivity Level	1.0% Increase	1.0% Increase
Impact on Defined Benefit Obligation (₹ in Lakhs)	178.64	202.23

Salary Growth Rate		Withdrawal Rate	
1.0% Increase	1.0% Decrease	1.0% Increase	1.0% Increase
202.38	178.32	190.69	188.56

The company expects to contribute ₹29.11 Lakhs (Previous Year ₹15.55 Lakhs) to gratuity fund.

The weighted average duration of the defined benefit obligation as at 31.03.2024 is 12 years (as at 31.03.2023: 11 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted).

Particulars	(₹ in Lakhs)
01 Apr 2024 to 31 Mar 2025	39.78
01 Apr 2025 to 31 Mar 2026	8.37
01 Apr 2026 to 31 Mar 2027	6.22
01 Apr 2027 to 31 Mar 2028	18.14
01 Apr 2028 to 31 Mar 2029	8.23
01 Apr 2029 Onwards	108.97

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.
- (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 31.03.2024	For the Year ended 31.03.2023
Segment Revenue from Operations:		
Outside India	24,773.26	26,218.58
Within India	17,298.36	14,836.81
Total	42,071.62	41,055.39

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 37: SEGMENT REPORTING (Contd..)

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Trade Receivables:		
Outside India	6,085.45	5,512.50
Within India	565.16	367.91
Total	6,650.61	5,880.41

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 (CMD) ii) Mr. Giriraj Mall (Executive Director) iii) Mr. Shyam Sundar Agrawal (CFO) iv) Mr. Gaurav Raj (CS, February 2024 onwards)
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

d) Transaction with related parties during the year and balance outstanding at the year end:

Type of Transaction	(₹ in Lakhs)					
	Transaction with associates referred to in (a) above		Transaction with Key Managerial (KMP) referred to in (b) above		Relatives of Key Managerial referred to in (c) above	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of goods & services	4.50	13.37	-	-	-	-
Purchase of goods, Rent & services	810.88	1,593.68	-	-	-	-
Debtors Receivables	-	40.11	-	-	-	-
Creditors Payables	282.70	87.15	-	-	-	-
Advance Given	38.07	62.01	-	-	-	-
Remuneration **	-	-	115.37	205.87	33.31	26.53
Dividend Paid	97.72	97.72	32.19	32.19	8.09	8.19
Rent Paid	-	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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 38: RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES) (Contd..)

e) Details of compensation paid to KMP during the year are as follows:

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Short-term employee benefits	110.86	201.67
Post-employment benefits*	4.51	4.20
Other long-term benefits*	-	-

* 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 31.03.2024	For the Year ended 31.03.2023
Current Tax	1,181.91	1,270.03
Deferred Tax	94.68	54.46
Relating to origination and reversal of temporary differences	-	-
Tax Expense attributable to Current Year's/Period's Profit	1,276.59	1,324.49
Adjustments in respect of Income Tax of Earlier Years	61.99	72.20
Income Tax Expense reported in the Statement of Profit and Loss	1,338.58	1,396.69
Current Tax related to items recognized in Other Comprehensive Income during the year/period		
Net (gain)/Loss on remeasurement of defined benefit plan/Fair value of Investment & Exchange difference on foreign assets/liabilities	(5.38)	2.66
Income Tax Charged to Other Comprehensive Income	(5.38)	2.66

NOTE 40: FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	6,650.61	6,650.61	5,880.41	5,880.41
Cash and Cash Equivalents	24.45	24.45	416.84	416.84
Other Bank Balances	3,222.06	3,222.06	3,586.45	3,586.45
Loans	141.05	141.05	132.12	132.12
Financial Assets measured at Fair Value through Profit and Loss Account				
Investment in Equity Instruments and Bonds	1,453.50	1,453.50	2,698.63	2,698.63
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	9,900.52	9,900.52	9,706.98	9,706.98
Trade Payables	3,944.80	3,944.80	4,127.41	4,127.41
Other Financial Liabilities	102.27	102.27	506.74	506.74

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 40: FINANCIAL INSTRUMENTS (Contd..)

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:

Underlying Purpose	Category	As at 31.03.2024		As at 31.03.2023		Currency
		No. of deals	Amount in Foreign Currency	No. of deals	Amount in Foreign Currency	
Export Receivables	Forward	11	37,67,496.00	24	71,89,275.00	USD -INR
Export Receivables	Forward	7	20,41,224.00	20	65,99,186.00	EUR-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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 40: FINANCIAL INSTRUMENTS (Contd..)

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:

Particulars		2023-24	2022-23
Profit or Loss attributable to ordinary Equity Shareholders	₹ in Lakhs	3,631.58	3,693.71
Depreciation & Amortization Expenses	₹ in Lakhs	787.26	826.81
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	₹	72.33	73.32
Earnings Per Share- Basic and Diluted	₹	58.20	59.19

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 42: KEY RATIOS

Sl. No.	Ratios	Particulars	2023-24	2022-23	Variation
1	Current Ratio	Current Assets / Current Liabilities	1.81	1.69	7.10%
2	Debt to equity ratio	Total Outside Liabilities / Shareholders' Equity	0.39	0.43	-9.30%
3	Debt Service Coverage Ratio (DSCR)*	Earnings available for debt services / Interest+Instalments	12.70	21.71	-41.50%
4	Return on Equity (ROE)	Net Profit after taxes- Preference dividend (if any) ×100 / Net worth	15.29	18.18	-15.90%
5	Inventory Turnover Ratio	Sales / Average Inventory	4.37	5.22	-16.28%
6	Debtors Turnover ratio	Credit Sales / Average Accounts Receivable	6.55	6.40	2.34%
7	Payables Turnover Ratio	Annual Net Credit Purchases / Average Accounts Payables	7.76	6.91	12.30%
8	Net Profit Ratio	Net Profit ×100 / Sales	8.63	9.00	-4.11%
9	Return on Capital Employed ROCE (Pre-tax)	EBIT ×100 / Capital Employed	22.36	25.75	-13.17%
10	Return on Capital Employed ROCE (Post-tax)	EBIT(1- t) ×100 / Capital Employed	16.82	19.01	-11.52%
11	Earnings per Share (EPS)	Net profit available to equity shareholders / Number of equity shares outstanding	58.20	59.19	-1.67%
12	Return on Investment (ROI)	Return / Profit / Earnings ×100 / Investments	9.37	10.43	-10.16%
13	Net Capital Turnover Ratio	Sales / Net Assets	1.77	2.02	-12.38%

*Increase in Working Capital Borrowing and higher interest rate

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	2023-24	2022-23
Lease payment for the year	18.50	18.31
Minimum Lease payment not later than 1 year	18.50	17.82
Later than one year but not later than Five years	51.86	71.28
Later than Five years	30.89	31.28

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 45:

Amount Required to be spent	80.67
Expenditure incurred	15.71
Shortfall at the end of the year	64.96
PY shortfall	Nil
Reason for shortfall	The total amount required to be spent by the Company towards CSR Projects for the Financial Year 2023-2024 was ₹ 80.67 lakhs. As against the required sum, the Company had spent an amount of ₹ 15.71 lakhs in aggregate towards various CSR Projects. As per the provisions of Section 135(6) of the Companies Act, 2013, unspent amount of ₹61.36 lakhs has been transferred to separate bank account namely Unspent Corporate Social Responsibility Account, within 30 days from the end of the Financial Year and shall be utilized for the ongoing CSR Project namely Education of Unprivileged children and as per the recommendation of the CSR committee. Additionally, Unspent amount of ₹ 3.60 lakhs shall be contributed by the Company to the funds specified in Schedule VII of the Act.
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 – ₹ 0.48 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 struck 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 2023-24

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 2023-24 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 54:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2023-24

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 31st March, 2024 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 28th May 2024 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

Place: Kolkata

Date: 28th May 2024

For and on behalf of the Board

Ajay Kumar Mall

Managing Director

(DIN: 00470184)

Shyam Sundar Agrawal

Chief Financial Officer

Giriraj Mall

Director

(DIN: 01043022)

Gaurav Raj

Company Secretary

(ACS:71866)



MALLCOM (INDIA) LIMITED

CIN: L51109WB1983PLC037008

Registered Office: EN-12, Sector-V, Salt Lake City, Kolkata-700 091

Website: www.mallcom.in; E-mail: investors@mallcom.in; Tel: +91-33-40161000

NOTICE

Notice is hereby given that the 40th Annual General Meeting ('AGM') of the members of Mallcom (India) Limited ('the Company') will be held on **Thursday, the 19th day of September, 2024, at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following business. The Venue of the meeting shall be deemed to be the registered office of the Company at Mallcom Tower, EN-12, Sector-V, Salt Lake City, Kolkata – 700091:

ORDINARY BUSINESSSES:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Auditors thereon and Board of Directors**

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon, be and are hereby received, considered, and adopted."

2. **To declare Dividend on equity shares of the Company for the financial year ended March 31, 2024.**

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolution:

"RESOLVED THAT dividend at the rate of ₹ 3/- (Rupees Three only) per fully paid-up equity share of face value of ₹ 10/-each as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024."

3. **To appoint a director in place of Mr. Arindam Bose (DIN: 05202786), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the

Companies Act, 2013, Mr. Arindam Bose (DIN: 05202786), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSSES:

4. **Regularization of Additional Director, Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) by appointing her as Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Mayuri Kaustubh Dhavale (DIN: 02960956), who was appointed as an Additional Director (Independent and Non-Executive) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from 26th July, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).

RESOLVED FURTHER THAT any Director of the Company is hereby severally authorized, on behalf of the Company, to perform all acts, deeds, matters, and things deemed necessary, proper, or desirable, and to sign and execute all necessary documents, returns, and e-forms to effectuate the aforementioned resolution."

5. **Regularization of Additional Director, Ms. Srishty Mehra (DIN: 01268588) by appointing her as Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the

Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Srishty Mehra (DIN: 01268588), who was appointed as an Additional Director (Independent and Non-Executive) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from 26th July, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who meets the criteria for independence under Section 149(6) of the

Act and the Rules made thereunder and Regulation 16(1) (b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).

RESOLVED FURTHER THAT any Director of the Company is hereby severally authorized, on behalf of the Company, to perform all acts, deeds, matters, and things deemed necessary, proper, or desirable, and to sign and execute all necessary documents, returns, and e-forms to effectuate the aforementioned resolution."

Registered Office:

EN-12, Sector-V Salt Lake City, Kolkata,
West Bengal, India, 700091
CIN: L51109WB1983PLC037008
e-mail: investors@mallcom.in
Website: www.mallcom.in
Tel: +91 33 4016 1000

Place: Kolkata
Dated: 26 July, 2024

By order of the Board of Directors
For Mallcom (India) Ltd.

Sd/-

Gaurav Raj

Company Secretary & Compliance Officer
ACS No. 71866

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular Nos. 09/2023 dated September 25, 2023 and SEBI vide circular dated October 07, 2023 (in continuation with other circulars issued in this regard) permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), up to September 30, 2024, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020. In compliance with these Circulars, provisions of the Act and the SEBI (LODR) Regulations, 2015, the 40th AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata – 700 091, which shall be deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business under Item 4 & 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (LODR) and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is also annexed.
3. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY'24 is being sent only through electronic mode at the e-mail addresses of members as registered with the RTA/ Depositories as on cut-off date Friday, 16th August, 2024. Shareholders may note that the Notice and Annual Report will also be available on the Company's website at www.mallcom.in, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, the 13th Day of September, 2024 to Thursday, the 19th Day of September, 2024 (both days inclusive).
5. MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Accordingly, the proxy form, attendance slip and the route map of the venue are not provided along with the Notice. Members are requested to participate in the AGM through VC /OAVM from their respective locations and the said participation of members will be reckoned for the purpose of quorum. However, representatives of members u/s 112 and 113 of the Act can be appointed to participate and vote at this e-AGM.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the website of the Company at

www.mallcom.in. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Niche Technologies Private Limited in case the shares are held in physical form.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Shareholders who would like to express their views during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at investors@mallcom.in latest by 4 p.m. (IST) on Saturday, the 14th Day of September, 2024. Only those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting. Shareholders who have queries may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at investors@mallcom.in latest by 4 p.m. (IST) on Saturday, the 14th Day of September, 2024.
9. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
11. Members are requested to note that dividends remaining unpaid/unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account(s) of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") of the Government of India. Further, Section 124(6) of the Act provides that all shares in respect of which dividend has remained unpaid/unclaimed for 7 consecutive years shall be transferred by the Company to the IEPF Authority. In view of this, Members who have not claimed their dividend(s) may approach the Company/ RTA for payment of dividend immediately to save it from transfer to IEPF Authority.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their

Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

13. To support the 'Green Initiative', Shareholders who have not registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
14. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone number, mobile number, permanent account number (PAN), mandates, nominations, power of attorney, Company details to their DPs in case the shares are held by them in electronic form and to RTA in case shares are held in physical form.
15. Members may please note that SEBI vide its circular dated January 25, 2022, and Master Circular dated May 07, 2024 has mandated Listed Company to issue Securities in Demat mode only, while processing request for issue of Duplicate certificate, transfer, transmission and transposition of securities, subdivision, consolidation of share certificate. Accordingly, shareholders are requested to kindly submit form ISR-4, A format of this form is available on our RTA (Niche Technologies Private Limited) website at <https://nichetechpl.com/downloads/>.
16. Members holding shares in Physical Form are advised to furnish KYC updation forms in order to update their details to the Registrar & Share Transfer Agent (RTA) at the following address.

Niche Technologies Pvt. Ltd.

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

Members holding shares in demat mode are requested to update KYC and nomination detail with their depositories concerned.

17. Dividend Related Information:

The Board of Directors of the Company has recommended a final dividend of ₹ 3 per share. The Company has set Thursday, 12th September 2024, as the 'Record Date' to determine members' entitlement to receive the final dividend for the year ended 31st March 2024, subject to approval at the AGM. If approved by the members at the AGM, the final dividend will be paid to eligible members within 30 days of the declaration.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ H O/ M I R S D/ M I R S D_ R T A M B / P/ C I R / 2 0 2 1 / 6 8 7 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/

POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of dividend by the shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

a) For Resident Shareholders,

Tax shall be deducted at source under section 194 of the IT Act at the rate of 10% on the amount of dividend declared and paid by the Company during financial year 2023-24. However, in the following cases.

TDS at the rate of 20% would be applicable as per IT Act:

- Section 206AA of IT Act- In case where, PAN is not available/ submitted, or PAN submitted is invalid or PAN is not linked with Aadhaar; or
- Section 206AB of IT Act - Non-filing of return of income tax of last year and aggregate of TDS and TCS in said last year is ₹ 50,000 or more.

No tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 5,000; In the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted. In order to avail the benefit of non-deduction of tax at source members are requested to mail the same to the RTA's email address at nichetechpl@nichetechpl.com or to the Company's email address at investors@mallcom.in.

NIL /lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

- i. Insurance companies: Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self- attested copies of registration documents and PAN card;
 - iii. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - v. Other shareholders - Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower/ nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.
- b) For Non-resident shareholders, (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder if they are more beneficial to the shareholder. For this purpose, i.e., to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:
- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.
 - ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident.
 - iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC.

- iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act);
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
 - vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).
- c) Note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-Resident shareholder.
- d) In addition to the above, please note the following:
- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
 - In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the required details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to e-mail the soft copy of the TDS certificate, if applicable, to shareholders at the e-mail ID registered with Niche Technologies Private Limited within the prescribed time as per IT Act. The amount of TDS can also be viewed in Form 26AS on the website of the Income Tax department of India at <https://www.incometax.gov.in/iec/foportal>.

Section 206AB of the Act:

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1 July 2021) which introduces special provisions for TDS in

respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in the two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the I-T Act has expired; and
- The aggregate of TDS and TCS in this case is = 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person. Members are requested to inform us well in advance and before cutoff date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

18. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to nichetechpl@nichetechpl.com and investors@mallcom.in. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
19. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID investors@mallcom.in till the date of AGM. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Corporate Office of the Company and of the subsidiaries concerned and copies will be made available to Shareholders upon request.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(ManagementandAdministration)Rules, 2014 as amended by the Companies(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 40th AGM by electronic means and the business may be transacted through e-Voting.
- II. The facility of casting the votes by the members using remote electronic voting system as well as electronic voting on the day of AGM will be provided by National Securities Depository Limited (NSDL). The e-voting period commences on Monday, the 16th Day of September, 2024 and ends on Wednesday, the 18th Day of September, 2024. During this period, members holding shares either in physical or in dematerialized form, as on the cut-off date of Thursday, 12th September, 2024 may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 12th September, 2024.
- III. Members, who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- IV. Shareholders may access by following the steps mentioned below for Access to NSDL e-Voting

system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- V. Shareholders are encouraged to join the Meeting through Laptops for better experience.
- VI. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrakhidasgupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@mallcom.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

investors@mallcom.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following

the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
6. Other Instruction
 - (i) The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on 12th September, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 - (ii) Any person, who acquires shares of the Company and becomes a member after dispatch of the notice and holding shares as of the cut-off date i.e., 12th September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
 - (iii) M/s. Rakhi Dasgupta & Associates, practicing company secretaries (M. No. 28739, C.P. No. 20354), has been appointed as the Scrutinizer to scrutinize the voting at the Annual General Meeting and remote e-voting process in a fair and transparent manner.
 - (iv) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of atleast two witnesses not in the employment of the Company and shall submit, not later than 48 (forty eight) hours from conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - (v) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mallcom.in and on the

website of NSDL (www.evoting.nsdl.com) after the declaration of result. The results shall also be immediately forwarded to the stock exchanges viz. BSE & NSE, where the shares are listed.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 & 5 of the accompanying Notice dated July 26, 2024.

Item No. 4

To ensure compliance with SEBI Listing Regulations and maintain the appropriate composition of the Board following the expiration of the terms of independent directors Dr. Barsha Khattry and Mr. Ravindra Pratap Singh, it is necessary to appoint a new director. Accordingly, pursuant to the provisions of Section 161(1) of the Companies Act and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Appointment of Ms. Mayuri Kaustubh Dhavale (DIN: 02960956) as an Additional Director (Independent and Non- Executive) of the Company with effect from 26th July, 2024 to hold office up to the date of the next Annual General Meeting of the Company and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).

The Board has reviewed the documents and declarations submitted and is of the opinion that Ms. Mayuri Kaustubh Dhavale is a person of integrity who possesses the relevant expertise and experience and meets the requirements specified in the Companies Act and SEBI Listing Regulations for appointment as an Independent Director. She is independent of Management. Given her experience and qualifications, the Board considers it both desirable and in the best interest of the Company to have Ms. Mayuri Kaustubh Dhavale on the Board.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Mayuri Kaustubh Dhavale as an Independent Director of the Company, as a special resolution.

Accordingly, the Board recommends her appointment as detailed in the Special Resolution proposed under

Item No. 4 of the accompanying Notice for approval by the Members.

Except for Ms. Mayuri Kaustubh Dhavale and/or her relatives, no other Director, Key Managerial Personnel, or their respective relatives have any financial or other interest, direct or indirect, in the said Resolution.

Item No. 5

To ensure compliance with SEBI Listing Regulations and maintain the appropriate composition of the Board following the expiration of the terms of independent directors Dr. Barsha Khattry and Mr. Ravindra Pratap Singh, it is necessary to appoint a new director. Accordingly, pursuant to the provisions of Section 161(1) of the Companies Act and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Appointment of Ms. Srishty Mehra (DIN: 01268588) as an Additional Director (Independent and Non- Executive) of the Company with effect from 26 July, 2024 to hold office up to the date of the next Annual General Meeting of the Company and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).

The Board has reviewed the documents and declarations submitted and is of the opinion that Ms. Srishty Mehra is a person of integrity who possesses the relevant expertise and experience and meets the requirements specified in the Companies Act and SEBI Listing Regulations for appointment as an Independent Director. She is independent of Management. Given her experience and qualifications, the Board considers it both desirable and in the best interest of the Company to have Ms. Srishty Mehra on the Board.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Srishty Mehra as an Independent Director of the Company, as a special resolution.

Accordingly, the Board recommends her appointment as detailed in the Special Resolution proposed under Item No. 5 of the accompanying Notice for approval by the Members.

Except for Ms. Srishty Mehra and/or her relatives, no other Director, Key Managerial Personnel, or their respective relatives have any financial or other interest, direct or indirect, in the said Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Arindam Bose	Ms. Mayuri Kaustubh Dhavale	Ms. Srishty Mehra
DIN	05202786	02960956	01268588
Date of Birth	16.01.1969	23.02.1976	25.08.1980
Date of First Appointment	01.04.2020	26.07.2024	26.07.2024
Designation / Category of Director	Non- Executive, Non-Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director
Nationality	Indian	Indian	Indian
Qualification	Bachelor's in engineering as well as a Master in Relationship Management	Bachelor's in arts, Masters in Mass Communication from Symbiosis Institute, Independent Directors Certificate Program from Indian Institute Of Management Bangalore (IIMB)	B.A. Honours (Economics) and Master of International Business (MIB)
Expertise in Specific functional area	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 mobilizing 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.	She has over 24 years of experience in developing and implementing organizational growth strategies and building brand presence across various sectors. For the past 15 years, she has worked with leading auto component companies in India, designing and executing initiatives to enhance organizational capabilities. Her work has primarily focused on supporting SMEs and MSMEs in developing their organizational and people capabilities.	She is actively involved in the creation of Asset Investment AIF, a Category II Alternative Investment Fund with a target corpus of ₹25 crore. Her roles include finance management, client relationship management for NRI services, centralized management of NBFC operations for business activities and project financing, as well as international business, marketing, trading, and finance.
Terms and Conditions of Re-appointment	Re-appointment as Director	Appointment as Non-Executive-Independent Director for a term of 5 (five) consecutive years commencing from 26 th July, 2024, to 25 th July, 2029 (both days inclusive).	Appointment as Non-Executive-Independent Director for a term of 5 (five) consecutive years commencing from 26 th July, 2024, to 25 th July, 2029 (both days inclusive).
Shareholding in Company	NIL	NIL	NIL
Number of meetings of the Board attended during Financial Year 2023-2024	5	NA	NA
Remuneration last drawn by such person, if applicable	NA	NA	NA
Remuneration sought to be paid	He shall be paid a fee for attending meetings of the board or the committees thereof.	She shall be paid a fee for attending meetings of the board or the committees thereof.	She shall be paid a fee for attending meetings of the board or the committees thereof.

Name of Director	Mr. Arindam Bose	Ms. Mayuri Kaustubh Dhavale	Ms. Srishty Mehra
Name of listed entities from which the person has resigned in the past three years	NA	NA	NA
Directorship held in other public company	NA	NA	NA
Membership / Chairmanship of Committees of other Public Companies	NA	NA	NA
Relationship with Other Director	NA	NA	NA



Mallcom India Limited
EN-12, Sector-V, Salt Lake, Kolkata 700 091, India
+91 33 4016 1000 | www.mallcom.in
investors@mallcom.in



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