INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALLCOM VSFT GLOVES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **MALLCOM VSFT GLOVES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March **2023**, and 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, **2023**, and its Statement of Profit and Loss (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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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

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prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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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 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 Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) The Company's turnover as per last audited standalone financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
   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, no remuneration has been paid by the company to its directors during the current year.
   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 no pending litigations.
      ii) The company did not have any long-term derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company, during the year.
      iv) The management has represented that:
         a) No funds have been advanced or loaned or invested by the Company to or in any other persons(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

KOLKATA

b) No funds have been received by the Company from any other persons(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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 given under sub-clause (a) and (b) by the management contain any material misstatement.

v) The company had not proposed/paid any dividend in the previous financial year or during the current financial year.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1st April 2023, reporting under this clause is not applicable.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : 29.05.2023.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
UDIN: 23052722BGYAFD3177

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)

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

   b) The company does not have any intangible assets.

   c) Some of the fixed assets have been physically verified by the management during the year in accordance with a program of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals having regard to the size of the company and the nature of its activities. As informed to us, no material discrepancies were noticed on such verification.

   d) There are no 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, and according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, there are no such property which are not held in the name of the Company.

   e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

   f) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 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, the company does not have any working capital facility, hence reporting under clause (ii)(b) of the Order is not applicable.

3. Since the company has not granted any loans, secured or unsecured, clause (a), (b) & (c) of section (iii) of the Order is not applicable.

4. Since the company does not have any loan, as such the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

5. Since the company has not accepted any deposits, section (v) of the Order is not applicable.

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) In respect of statutory dues:
Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material Statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March **2023** for a period of more than six months from the date they became payable.

8. There were no transactions relating to previously unrecorded income which has been recorded during the year.

9. a) In our opinion, the Company has not defaulted in the repayment of loans / interest in respect of borrowings from any lender.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not taken any term loan during the year.
d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis during the year which have been used for long term purposes.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of the order is not applicable to the Company.

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 clause (x) (a) of the Order is not applicable.
b) During the year the Company has not made any preferential allotment of private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

11. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) To the best of our knowledge, 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.

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

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c) There were no whistle blower complaints received by the Company during the year and provided to us when performing our audit.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. In our opinion the Company is not required to get an internal audit, hence reporting under clause (xiiii) (a) and (b) of the Order is not applicable.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit or 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, aging 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 assumption, 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 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. The Company has no liability towards Corporate Social Responsibility (CSR), hence reporting under clause (xx) of the Order is not applicable for the year.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : 29.05.2023.

S. K. SINGHANIA & CO. KOLKATA ★CHARTERED ACCOUNTANTS★

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
UDIN: 23052722BGYAFD3177

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * EMAIL: CLIENTS@SKSCO.IN

MALLCOM VSFT GLOVES PVT. LTD.
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
BALANCE SHEET AS AT 31ST MARCH, 2023

[Rs.in'000]

Sl. NO.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS		Rs.	Rs.
	Non-Current Assets			
	Property, Plant and Equipment	5	87,608.02	95,206.87
	Capital Work In Progress		333.14	-
			87,941.16	95,206.87
	Current Assets			
	Inventories	6	86,445.53	90,983.93
	Trade receivables	7	46,156.63	7,668.99
	Cash and cash equivalents	8	812.72	6,234.67
	Other Assets	9	6,434.18	11,769.18
			1,39,849.07	1,16,656.77
	Total Assets		2,27,790.22	2,11,863.64
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	10	48,940.00	48,940.00
	Other Equity	11	99,172.58	87,435.44
			1,48,112.58	1,36,375.44
	LIABILITIES			
	Non Current Liabilities			
	Long Term Borrowing	12	27,566.55	35,516.55
	Deferred Tax Liabilities (Net)	13	6,191.51	5,751.61
			33,758.06	41,268.16
	Current Liabilities			
	Trade Payables	14	37,437.60	27,738.67
	Other Current Liabilities	15	8,481.98	6,481.36
			45,919.58	34,220.03
	Total Equity & Liabilities		2,27,790.22	2,11,863.64

Significant accounting policies and other accompanying notes (1 to 33) form an integral part of the financial statements

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

S.K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Rajesh Singhania
Partner
Membership No. : 52722

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

For and on behalf of the Board

A.K.Mall
Director
[DIN:00470184]

G.K.Mall
Director
[DIN: 01043022]

Place: Kolkata
Date: 29.05.2023

MALLCOM VSFT GLOVES PVT. LTD.
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

[Rs. in '000]

Sl. No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	INCOME		Rs.	Rs.
I	Revenue from operations	16	3,78,057.02	3,58,303.84
	Other Income	17	390.55	268.14
II	**TOTAL INCOME**		3,78,447.57	3,58,571.98
III	**EXPENSES**			
	Cost of materials consumed	18	2,51,909.24	2,63,737.10
	Changes in inventories of Finished Goods, work-in-progress and Stock in trade	19	(2,897.61)	(36,094.78)
	Finance Costs	20	165.25	53.89
	Employee Benefit Expense	21	10,465.89	9,859.59
	Depreciation and Amortization Expense	22	9,469.06	10,148.61
	Other Expenses	23	86,395.12	76,627.43
	TOTAL EXPENSES		3,55,506.95	3,24,331.84
IV	**Profit before exceptional and extraordinary items and tax**		22,940.62	34,240.14
	Prior Period Item		-	-
	Profit before tax		22,940.62	34,240.14
V	**Tax Expense**			
	Current tax	24	6,344.80	5,715.36
	Deferred tax		439.90	121.41
	Income Tax for earlier years		4,418.79	1,417.77
			11,203.48	7,254.54
	Add; Adjustment for MAT Credit Receivable		-	1,001.39
VI	**PROFIT FOR THE PERIOD**		11,737.14	27,987.00
VII	**OTHER COMPREHENSIVE INCOME**		-	-
	Items that will not be Reclassified to Profit or Loss		-	-
	Income Tax relating to items that will not be Reclassified to Profit or Loss		-	-
	Items that will be Reclassified to Profit or Loss		-	-
	Income Tax relating to items that will be Reclassified to Profit or Loss		-	-
			-	-
VIII	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		11,737.14	27,987.00
	(Comprising Profit and Other Comprehensive Income for the Period)			
IX	**Earning per equity share of Rs.10 each (In Rs.)**	25		
	Cash		0.00	0.01
	Basic & Diluted		0.00	0.01

Significant accounting policies and other accompanying notes (1 to 33) form an integral part of the financial statements

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

For and on behalf of the Board

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

Rajesh Singhania
Partner
Membership No. : 52722

A.K.Mall
Director
[DIN:00470184]

G.K.Mall
Director
[DIN: 01043022]

Place: Kolkata
Date: 29.05.2023

MALLCOM VSFT GLOVES PVT. LTD.
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL(Refer Note 10) [Rs. in '000]

Particulars	Numbers		Amount (Rs.)
Equity Shares of Rs.10each, issued, subscribed and fully paid-up			
As at 31.03.2023	48,94,000		48,940.00
As at 31.03.2022	48,94,000		48,940.00

B. OTHER EQUITY (Refer Note 11)

For the year ended 31st March 2023

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	SEZ Reinvestment Allowance Reserve Account	
	Rs.	Rs.	Rs.	Rs.
Opening Balance as on 01.04.2022	75,712.00	6,379.89	5,343.55	87,435.44
Total Comprehensive Income for the year	-	11,737.14	-	11,737.14
Transfer to/ (from) Retained Earnings/Reserve	-	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-	-
Closing Balance as at 31.03.2023	75,712.00	18,117.03	5,343.55	99,172.58

For the year ended 31st March 2022

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	SEZ Reinvestment Allowance Reserve Account	
	Rs.	Rs.	Rs.	Rs.
Opening Balance as on 01.04.2021	75,712.00	(16,263.55)	-	59,448.45
Total Comprehensive Income for the year	-	27,987.00	-	27,987.00
Transfer to/ (from) Retained Earnings/Reserve	-	(5,343.55)	5,343.55	-
Remeasurement of DBP/DBO/Investment	-	-	-	-
Closing Balance as at 31.03.2022	75,712.00	6,379.89	5,343.55	87,435.44

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

Rajesh Singhania
Partner
Membership No. : 52722

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 29th May 2023

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

For and on behalf of the Board

A.K.Mall
Director
[DIN:00470184]

G.K.Mall
Director
[DIN: 01043022]

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

MALLCOM VSFT GLOVES PVT. LTD.
FORMERLY : VSFT QUILTS & PILLOW PVT. LTD.
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

[Rs. in '000]

Cash Flow Statement for the year ended March 31, 2023

Sl. NO.	Particulars	March 31,2023 Rs.		March 31,2022 Rs.	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
-	Net Profit before Taxation and Extraordinary Items		22,940.62		34,240.14
	Adjustment for :				
	Depreciation		9,469.06		10,148.61
	Operating Profit before Working Capital Changes		32,409.69		44,388.75
	Movements in Working Capital				
	Decrease/(Increase) in Inventories	4,538.40		(56,056.73)	
	Decrease/(Increase) in Trade Receivables	(33,152.65)		36,820.33	
	Increase/(decrease) in Other Current Liabilities	12,139.45	(16,474.80)	(8,788.74)	(28,025.13)
	Cash generated from Operations		15,934.89		16,363.62
	Direct Taxes paid (net of Refunds)		11,203.48		6,131.74
	Net Cash from Operating Activities		4,731.40		10,231.88
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(2,203.35)		(4,099.30)	
		-	(2,203.35)	-	(4,099.30)
	Net cash used in investing activities		(2,203.35)		(4,099.30)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Incerase/(Repayment) of Long Term Borrowings	(7,950.00)		3.81	
	Repayment of Short Term Borrowings	-		-	
	Interest Paid	-	(7,950.00)	-	3.81
	Net Cash used in Financing activities		(7,950.00)		3.81
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		(5,421.95)		6,136.39
	Cash or Cash equivalents at the beginning of the year		6,234.67		98.28
	Cash or Cash equivalents at the end of the year		812.72		6,234.67

Notes:

1. Reconciliation of Financial Liabilities arising from Financing Activities

Particulars	Opening Balance As at 31.03.2022	Financing Cash Flow Changes		Non-Financing Cash Flow Changes		Closing Balance As at 31.03.2023
		Principal	Repayment	Fair Value Changes	Forex Changes	
Long term Borrowings	35,516.55	7,950.00	-	-	-	27,566.55

2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financial activities.
3. The above Cash Flow Statement has been prepared under the indirect method set out in Ind AS-7 Statement of Cash
4. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with Banks	403.98	5,852.57
Cash in Hand	408.74	382.10
Total	812.72	6,234.67

Significant accounting policies and other accompanying notes (1 to 34) form an integral part of the financial statements

For S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 29th May 2023

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

For and on behalf of the Board

A.K.Mall
Director
[DIN:00470184]

G.K.Mall
Director
[DIN: 01043022]

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

MALLCOM VSFT GLOVES PVT. LTD.

Notes to Financial Statements for the year ended March 31, 2023

1. Corporate Information

MALLCOM VSFT GLOVES PVT. LTD. ("the Company") is a private limited company domiciled in India and is incorporated in the year 2006 under Companies Act applicable in India. The registered office of the company is located at EN-12, Sector-V, Salt Lake, Kolkata- 700091, India.

The company is manufacturer of Nitrile Dipped Gloves.

These financial statements are approved and adopted by the Board Of Directors of the Company in their meeting dated 29th May 2023.

2. Statement of Compliance

The 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.

The Compnay has applied the following Ind AS Pronouncements pursuant to the issuance of the Companies (Indian Accounting Standards) Amendment Rules 2022. The effect is described below:

i. Ind AS 103 – Reference to Conceptual Framework

The Company has adopted amendment to Ind AS 103-Reference to conceptual framework and will have no assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual

ii. Ind AS 16 – Proceeds before intended use

The Company has adopted changes brought in Ind AS 16 relating to proceeds before intended use which will have effect of any amount received from selling items produced while the company is preparing the asset for its intended use, reconized as sales proceeds and related cost is Profit & Loss.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The Company has adopted amendment to Ind AS 37 specifying that the "Cost of Fulfilling" a contract comprises the "Costs that related directly to the contract" can either be incremental costs of fulfilling that contract or an allocation of other costs that related directly to fulfilling contracts.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021)

The Company has adopted changes in Ind AS 109 which clarifies which fees an entity includes when it applies the "10 percent" test of Ind AS 109 in assessing whether to derecognize a financial liability.

v. Ind AS 116 – Annual Improvements to Ind AS (2021)

The Company has adopted the recent amendment in Ind AS 116 which removes the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarind the treatment of lease incentives that might arise because of how lease incentives were described in the illustration.

3. Significant Accounting Policies

3.1.i) 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.

3.1.ii) Current Vs Non-Current Classification

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

The Company presents assets and liabilities in the balance sheet based on curren/non-current classification. An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classifie as non-current.

A liability is current when:

a) Expected to be settled in normal operating cycle

b) Held primarily for the purpose of trading

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the Company classifies all other liability as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of product and time between the acquisition of assets for processing their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

3.2 Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated deprciation/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 seperately 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 borrowings costs are recognized as an expense in the period in which they are incurred.

Depreciation and Amortisation

Depreciation is provided on written down value methoad 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
Electrical Installations	15 Years
Mould & Dies	15 Years
Furniture & Fixture	10 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.

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3.3) 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.

3.4) 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.

3.5) Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisionsof 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 FairValue 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 onthe 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 orreceived, 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 amountoutstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income

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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 ofconsideration 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 statementof profit and loss.

vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measuresthe loss allowance at an amount equal to lifetime expected credit losses.

vii) 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 isreclassified 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

3.6) Inventories

Inventories are valued at lower of cost or net realisable value. Cost of inventories is ascertained on 'FIFO' basis. Materials andother supplies held for use in the production of inventories are not written down below cost if the related finished products are expected tobe 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.

3.7) 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

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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 exchangerates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expensefor the year.

3.8) 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 ofthe equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

3.9) 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.

3.10) 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.

3.11) 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.

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.

Interest & Dividend

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.12) Borrowing Costs

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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

3.13) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income tax reflects the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset arising on account of unabsorbed depreciation or carry forward tax losses are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient income will be available against which deferred tax asset can be realized.

3.14) 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.

3.15) 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 Nitrile Dipped Gloves. 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 estimateduseful lives (or lease term if shorter) in accordance with Company accounting policy, taking into account the estimated residual value, wherever applicable.

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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 ofdisposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rates which reflectthe current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered orotherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assetsregularly in order to determine the amount of depreciation / amortisation and amount of impairment expense to be recorded during anyreporting period. This reassessment may result in change estimated in future periods.

4.2 Claims and Compensation

Claims including insurance claims are accounted for on determination of certainty of realisation thereof.

4.3 Impairment allowances on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairmentallowance 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.

4.4 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.

4.5 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 frompast operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of theliability 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 ofchanging facts and circumstances.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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Notes on Financial Statement for the year ended 31st March, 2023

Note : 5 PROPERTY, PLANT AND EQUIPMENT

[Rs. in '000]

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening as at 01.04.2022	Addition during the year	*Deduction during the year*	as at 31.03.2023	Opening as at 01.04.2022	Provision during the year	*Deduction during the year*	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
I	Tangible Assets										
1	Building	67,072.93	-	-	67,072.93	29,777.89	3,543.03	-	33,320.92	33,752.02	37,295.05
2	Plant and Equipment	97,834.46	1,131.14	-	98,965.60	42,554.63	5,324.51	-	47,879.14	51,086.46	55,279.83
3	Electrical Installations	3,629.54	-	-	3,629.54	2,385.68	225.14	-	2,610.82	1,018.72	1,243.86
4	Furniture & Fixtures	2,941.14	-	-	2,941.14	2,616.96	83.93	-	2,700.89	240.25	324.18
5	Air Conditioner	1,204.36	-	-	1,204.36	1,053.50	39.06	-	1,092.56	111.80	150.86
6	Security Equipments	310.47	-	-	310.47	221.34	16.13	-	237.47	73.00	89.13
7	Computers	493.73	-	-	493.73	420.13	33.17	-	453.30	40.43	73.60
8	Factory Equipments	1,578.54	248.78	-	1,827.32	1,334.28	62.36	-	1,396.64	430.68	244.26
9	Office Equipments	193.80	-	-	193.80	173.96	5.14	-	179.09	14.71	19.85
10	Mould & Dies	820.72	490.29	-	1,311.01	334.46	136.60	-	471.05	839.95	486.26
			-		-	-	-		-	-	-
	SUB TOTAL (A)	1,76,079.68	1,870.22	-	1,77,949.90	80,872.81	9,469.06	-	90,341.88	87,608.02	95,206.87

(a) The company has elected to measure all of its Property, Plant and Equipment at their previous GAAP carrying value on the date of transition to Ind As.

5a. Capital Work in Progress

[Rs. in '000]

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening as at 01.04.2022	Addition during the year	*Deduction during the year*	as at 31.03.2023	Opening as at 01.04.2022	Provision during the year	*Deduction during the year*	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Plant & Equipment	-	333.14	-	333.14	-	-	-	-	333.14	-
	SUB TOTAL (B)	-	333.14	-	**333.14**	-	-	-	-	**333.14**	-

5a.1 Ageing of Capital Work-in-Progress

(Rs in Lakhs)

Particulars	**As at 31.03.2022**	**As at 31.03.2022**
Project in Progress		
Less than 1 Year	333.14	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	**333.14**	-

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EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

Notes to Financial Statements for the year ended March 31, 2023

Note 6 : Inventories (Valued at Cost or Net Realizable Value, whichever is lower) [Rs. in '000]

Sl. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
		Rs.	Rs.
1	Raw Material	30,761.45	36,987.26
2	Work-in-Progress	18,481.48	20,664.44
3	Finished Goods	37,202.60	32,122.03
4	Packing Materials	-	1,210.20
	Total	86,445.53	90,983.93

NOTE 7: TRADE RECEIVABLES

		As on 31-03-2023	As on 31-03-2023
		Rs.	Rs.
1	Secured, Considered Good	46,156.63	-
2	**Unsecured**		
	Undisputed (Considered Good)	-	-
	Disputed , (Considered Doubtful)	-	7,668.99
	Total	46,156.63	7,668.99

7.1 Ageing of Trade Receivable

Sl. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
		Rs.	Rs.
1	Undisputed		
	Less than 6 months	46,156.63	-
2	Disputed		
	More than 3 years	-	7,668.99
	Total	46,156.63	7,668.99

NOTE 8: CASH AND CASH EQUIVALENTS

Sl. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
		Rs.	Rs.
1	Balance with Banks		
	- In Current Accounts	403.98	5,852.57
2	Cash in Hand	408.74	382.10
	Total	812.72	6,234.67

NOTE 9: OTHER ASSETS

Sl. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
		Rs.	Rs.
	(Unsecured and Considered Good)		
A.	Others :		
i	Security Deposit	2,127.96	2,046.28
ii	Income Tax Payments, Including MAT (Net of Provisions)	7,521.43	7,664.90
iv	Duty Drawback receivable	2,248.70	1,619.50
v	Prepaid Expenses	478.54	-
vi	Advance to Suppliers	292.85	324.57
vii	Interest on Security deposit receivable	103.15	104.32
viii	Advances	-	9.61
	Total	12,772.13	11,769.18

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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FORMERLY : VSFT QUILTS & PILLOW PVT. LTD.

Notes to Financial Statements for the year ended March 31, 2023

NOTE 10: SHARE CAPITAL [Rs. in '000]

SI. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
		Rs.	Rs.
1	AUTHORIZED CAPITAL		
-	50,00,000 (50,00,000) Equity Shares of Rs.10/- each	50,000.00	50,000.00
		50,000.00	50,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 48,94,000 (48,94,000) Equity Shares of Rs.10/- each fully paid-up	48,940.00	48,940.00
-	Total	48,940.00	48,940.00

10.1 DETAILS OF PROMOTERS/ SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

Name of Shareholders	Number of Shares Held as at 31.03.2023	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2021	% of Total paid-up Equity Share Capital
MALLCOM (INDIA) LTD.	48,94,000	100.00%	48,94,000	100.00%

11.2 The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

11.3 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.

11.4 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.

11.5 Agreegate 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 31.03.2023	As at 31.03.2022
Nil	Nil

NOTE 11: OTHER EQUITY

Nature of Reserves

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of equity shares of the company. The same, interalia, 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.

Retained Earnings

Retained Earnings represents the undistributed profits of the company.

Note 12. LONG TERM BORROWINGS [Rs. in '000]

	Particulars	As on 31-03-2023	As on 31-03-2022
1	Unsecured Borrowings	Rs.	Rs.
	From Bodies Corporate	23,066.55	31,016.55
	From Others	4,500.00	4,500.00
	Total	27,566.55	35,516.55

There is no default in repayment of principal and interest thereon

NOTE 13: DEFERRED TAX LIABILITIES (NET)

SI. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
1	Deferred Tax Assets:	Rs.	Rs.
	Arising on account of: Expenses allowed for tax purpose when paid	-	-
2	Deferred Tax Liabilities:		
	Arising on account of:		
	Depreciation and Amortization	6,191.51	5,751.61
	Net Deferred Tax Assets/(Liabilities)	6,191.51	3,225.40

Components of Deferred tax Assets/(Liabilities) as at March 31, 2022 are given below:

Particulars	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 Assets:	Rs.	Rs.	Rs.	Rs.
Fair Valuation of financial assets and financial liabilities	-	-	-	-
Provision for post retirement and other employee benefits	-		-	-
Remeasurement of defined benefit obligations	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities:				
Fair Valuation (gain)/loss on Investments	-	-	-	-
Timing difference with respect to property, plant & Equipment and	5,751.61	439.90	-	6,191.51
Total Deferred Tax Assets	5,751.61	439.90	-	6,191.51
NET DEFERRED TAX ASSETS/(LIABILITIES)	5,751.61	439.90	-	6,191.51

Components of Deferred tax Assets/(Liabilities) as at March 31, 2022 are given below:

Particulars	As at 31.03.2021	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other Comprehensive income	As at 31.03.2022
Deferred Tax Assets:		Rs.	Rs.	Rs.
Fair Valuation of financial assets and financial liabilities	-	-	-	-
Provision for post retirement and other employee benefits	-		-	-
Remeasurement of defined benefit obligations	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities:				
Fair Valuation (gain)/loss on Investments	-	-	-	-
Timing difference with respect to property, plant & Equipment and	5,630.20	121.41	-	5,751.61
Total Deferred Tax Assets	5,630.20	121.41	-	5,751.61
NET DEFERRED TAX ASSETS/(LIABILITIES)	5,630.20	121.41	-	5,751.61

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

MALLCOM VSFT GLOVES PVT. LTD.

EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

Notes on Financial Statement for the year ended 31st March, 2023

NOTE 14: TRADE PAYABLES

[Rs. in '000]

Sl. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
		Rs.	Rs.
1	For Supplying of Goods	37,437.60	27,738.67
	Total	37,437.60	27,738.67

14.1 Ageing of Trade Payables			
Particulars		As on 31-03-2023	As on 31-03-2022
Undisputed		Rs.	Rs.
	Less than 6 Months	37,437.60	27,738.67
	6 Months to1 Year	-	-
	1 to 2 Years	-	-
	2 to 3 Years	-	-
	More than 3 Years	-	-
Disputed		-	-
Total		37,437.60	27,738.67

14.2 There were no dues outstanding to the suppliers as on 31.03.2023 registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, to the extent such parties have been identified from the available documents/ information. No interest in terms of such Act has either been paid or provided during the year.

NOTE 15: OTHER CURRENT LIABILITIES

Sl. NO.	Particulars	As on 31-03-2023	As on 31-03-2022
1	Other Payables	Rs.	Rs.
	- For Services	6,579.45	4,761.12
2	Advance from Customers	368.28	317.50
3	Liabilities for Expenses	1,354.86	1,265.60
4	Statutory Liabilities	179.39	137.14
	Total	8,481.98	6,481.36

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM VSFT GLOVES PVT. LTD.

EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

Notes on Financial Statement for the year ended 31st March, 2023

Note : 16 Revenue from Operations [Rs. in '000]

	Particulars	For the period 31-03-2023	For the period 31-03-2022
1	Export Sales	3,28,335.48	3,30,202.28
2	Local Sales	33,777.18	26,738.38
3	Duty Drawback	1,220.90	1,363.18
4	Foreign Exchange Difference	14,723.47	(1,808.49)
	Total	3,78,057.02	3,56,495.35

Note : 17 Other Income

	Particulars	For the period 31-03-2023	For the period 31-03-2022
		Rs.	Rs.
1	Interest on Security Deposit	108.54	115.91
2	Sundry Balance Adjustment	282.01	152.23
	Total	390.55	268.14

Note : 18 Cost of Material Consumed

Sr. No	Particulars	For the period 31-03-2023	For the period 31-03-2022
		Rs.	Rs.
	Inventory at the beginning of the year	38,197.46	18,235.52
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Material	2,32,800.88	2,71,434.55
2	Freight, Clearing & Forwarding & Documentation	2,676.75	2,490.78
3	Stores & Consumables	610.06	426.27
4	Packing Materials	8,385.54	9,347.45
	Sub-total	2,82,670.69	3,01,934.56
	Less: inventory at the end of the year	30,761.45	38,197.46
	Cost of Raw Material & Components Consumed	2,51,909.24	2,63,737.10
	Total in (Rs.)	2,51,909.24	2,63,737.10

Note : 19 Changes in Inventories of Finished Goods & Work in Progress

Sr.No	PARTICULARS	For the period 31-03-2023	For the period 31-03-2022
1	(Increase)/Decrease in Work-in-Process	Rs.	Rs.
	Opening Stock	20,664.44	7,642.45
	Closing Stock	18,481.48	20,664.44
		2,182.96	(13,022.00)
2	(Increase)/Decrease in Finished Goods		
	Opening Stock	32,122.03	9,049.24
	Closing Stock	37,202.60	32,122.03
		(5,080.58)	(23,072.79)
	TOTAL	(2,897.61)	(36,094.78)

Note : 20 Financial Cost

Sl. No	Particulars	For the period 31-03-2023	For the period 31-03-2022
		Rs.	Rs.
a	Bank Charges and ancillary borrowing cost	165.25	53.89
	Total	165.25	53.89

Note : 21 Employee Benefit Expenses

Sl. No	Particulars	For the period 31-03-2023	For the period 31-03-2022
		Rs.	Rs.
1	Salaries, wages and Bonus	9,448.96	8,872.18
2	Contribution to Provident and other funds	854.73	887.64
3	Staff Welfare Expense	162.20	99.77
	Total	10,465.89	9,859.59

Note : 22 Depreciation & Amortised Cost

Sl. No	Particulars	For the period 31-03-2023	For the period 31-03-2022
		Rs.	Rs.
1	Depreciation of tangible assets	9,469.06	10,148.61
	Total	9,469.06	10,148.61

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM VSFT GLOVES PVT. LTD.

EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

Notes on Financial Statement for the year ended 31st March, 2023

Note : 23 MANUFACTURING & OTHER EXPENSES

[Rs. in '000]

	Particulars	For the period 31-03-2023	For the period 31-03-2022
		Rs.	Rs.
1	Rent	1,223.37	1,017.94
2	Power & Fuel	30,411.58	23,435.67
3	Labour Charges	44,129.74	42,118.24
4	Rates & Taxes	251.52	36.13
5	Certification & Testing Charges	2,241.87	270.41
6	Freight	128.85	27.87
7	Insurance	139.17	243.86
8	Legal & Professional Expenses	240.05	1.00
9	Consultancy Fees	1,200.37	1,043.00
10	Printing & Stationery	198.26	93.81
11	Security Charges	967.76	886.02
12	Postage, Telephone & Internet	23.96	22.20
13	Travelling & Conveyance	158.48	28.48
14	Repair & Maintenance	4,294.17	5,013.77
15	Annual Maintenance Charges	268.00	110.50
16	Other Expenses	404.67	407.60
17	Audit Fees	75.00	40.00
18	Membership & Subscription	37.10	21.25
19	Filing Fees	1.20	1.20
	Total	86,395.12	74,818.94

NOTE 24: INCOME TAX EXPENSE

Sl. No	Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
1	Current Tax	6,344.80	5,715.36
2	Deferred Tax	439.90	121.41
	- Relating to origination and reversal of temporary differences	-	-
	Tax Expense attributable to Current Year's/Period's Profit	6,784.69	5,836.77
3	Adjustments in respect of Income Tax of Earlier Years	4,418.79	1,417.77
	Income Tax Expense reported in the Statement of Profit and Loss	11,203.48	7,254.54
	Current Tax related to items recognized in Other Comprehensive Income during the year/period		
4	Net (gain)/Loss on remeasurement of defined benefit plan	-	-
	Income Tax Charged to Other Comprehensive Income	-	-

NOTE 25: EARNING PER SHARE (EPS)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Profit or Loss attritutable to ordinary Equity Shareholders	11,737.14	27,987.00
Depreciation & Amortization Expenses	9,469.06	10,148.61
Deferred Tax	439.90	121.41
Equity Share Capital	48,940	48,940
Weighted average number of equity shares outstanding (Face value Rs 10/- per share)	48,94,000	48,94,000
Earnings Per Share-Cash	4.42	7.82
Earnings Per Share- Basic and Diluted	2.40	5.72

B. Cash EPS: (Profit for the year+Depreciation and Amortisation Expense+Deferred tax)/Weighted average number of equity shares outstanding

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM VSFT GLOVES PVT. LTD.
FORMERLY : VSFT QUILTS & PILLOW PVT. LTD.
Notes to Financial Statements for the year ended March 31, 2023

NOTE 26: SEGMENT REPORTING

(A) The Company's primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product' viz. Nitrile Latex, Nitrile seamless knitted Gloves & job work charges, 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		Current Year (31-Mar-2023)	Current Year (31-Mar-2022)
Segment Revenue from Operations:			
Outside India		-	-
Within India		3,78,057.02	3,58,303.84
Total		3,78,057.02	3,58,303.84

Particulars		Current Year (31-Mar-2023)	Current Year (31-Mar-2022)
Trade Receivables:			
Outside India		-	-
Within India		46,156.63	7,668.99
Total		46,156.63	7,668.99

The company has common fixed assets for producing goods. Hence, Separate figures for fixed assets/additions to fixed assets are not furnished.

NOTE 27: CONTINGENT LIABILITIES (CLAIMS/DEMANDS NOT ACKNOWLEDGED AS DEBT) (Rs. in Lakhs)

a) Contingent Liabilities	Current Year (31-Mar-2023)	Current Year (31-Mar-2022)
B-17 Bond issued in favor of "Deputy Commissioner of Customs, FSEZ", covering the purchase of imported / indigenous capital goods/ raw materials without payment of Custom duty/ Excise Duty with respect to 100% SEZ unit.	85.00	85.00

NOTE 28: EMPLOYEE BENEFITS

(a) Contribution to defined Contribution Plans recognized as expenses are as under:- (Rs.in Lakhs)

Sl. No	Particulars	Current Year (31-Mar-2023)	Current Year (31-Mar-2022)
1	Providend Fund	6.74	7.21
2	ESIC	1.80	1.68
	Total	**8.54**	**8.89**

NOTE 29: RELATED PARTY DISCLOSURE (AS PER IND AS 24- RELATED PARTY DISCLOSURES)

(a)	Holding Company :	Mallcom (India) Ltd
(b)	Fellow Subsidiaries	Mallcom Safety Pvt. Ltd. [MSPL] Best Safety Private Ltd [BSPL]
(c)	Associates	DNB Exim Pvt. Ltd Mallcom Holdings Pvt. Ltd Kadambini Securitis Pvt. Ltd.
(d)	Directors	Ajay Kumar Mall Giriraj Kumar Mall Santyanarayan Lakhotia

(d) Transaction with related parties during the year and balance outstanding at the year end: (Rs. in Lakhs)

Particulars	Transaction with holding referred to in (a) above		Transaction with associates referred to in (c) above	
	2022-23	2021-22	2022-23	2021-22
Purchase of goods & Services	290.51	337.37	1,110.92	1,205.94
Sale of Goods & Services	3,628.34	3,562.51	-	-
Unsecured Loan & Advance taken	-	-	-	-
Unsecured Loan & Advance Receivable	-	-	-	-
Unsecured Loan & Advance repaid		-	-	-
Job Work Charges Received		-	-	-

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

NOTE 30: FINANCIAL INSTRUMENTS [Rs. in '000]

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)	Rs.	Rs.	Rs.	Rs.
Financial Assets measured at Amortised Cost				
Trade Receivables	46,156.63	46,156.63	7,668.99	7,668.99
Cash and Cash Equivalents	812.72	812.72	6,234.67	6,234.67
Loans	6,434.18	6,434.18	11,769.18	11,769.18
Financial Liabilities (Current and Non-Current)				-
Financial Liabilities measured at Amortised Cost				-
Borrowings	27,566.55	27,566.55	35,516.55	35,516.55
Trade Payables	37,437.60	37,437.60	27,738.67	27,738.67

Fair Valuaton 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 reser 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.

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 goverened 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.

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.

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 there are no single customer accounted for more than 10% of the accounts receivable and 10% of revenue as at March 31, 2023 and March 31, 2022

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 31: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the company's operations. The company has loans, trade and other receivables, and cash that arrive directly from its operations.

NOTE 32: LEASE

The Company has been alloted land at Falta SEZ on operating lease basis with continuity and yearly lease rent as to be decided by the SEZ authority. 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 staight-line basis. There are no subleases. Lease rent obligation for the duration for the full duration of lease is disclosed as below:

Particulars	2022-23	2021-22
Lease payment for the year	11.87	10.18
Minimum Lease payment not later than 1 year	11.87	10.18
Later than one year but not later than Five years	47.49	40.72

NOTE 33: There were no dues outstanding to the suppliers as on 31.03.2023 registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, to the extent such parties have been identified from the available documents/ information. No interest in terms of such Act has either been paid or provided during the year.

NOTE 34: 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.

S. K. SINGHANIA & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

NOTE 35: KEY RATIOS

Sl. No.	Ratios	Particulars	2022-23	2021-22
1	Current Ratio	Current Assets / CurrentLiabilities	3.05	3.41
2	Debt to equity Ratio	Total Outside Liabilities / Shareholders'Equity	0.19	0.26
3	Return on Equity (ROE)	Net Profit after taxes- Preference dividend (if any) ×100 / Net worth / equity shareholders'fund	7.92%	20.52% *
4	Inventory Turnover Ratio	Sales / Average Inventory	4.26	5.67
5	Debtors Turnover Ratio	Credit Sales / Average Accounts Receivable	14.05	12.85
6	Payables Turnover Ratio	Annual Net CreditPurchases / Average Accounts Payables	8.67	14.35
7	Net Profit Ratio	NetProfit ×100 / Income from Operations	3.10%	7.81%
8	Earnings per Share (EPS	Net profit available to equity shareholders / Number of equity sharesoutstanding	2.40	5.72
9	Return on Investment (ROI)	Return /Profit /Earnings×100 / Investments/Total Assets	5.15	13.21
10	Net Capital Turnover Ratio	Turnover / Net Assets	2.56	2.63

* Return on Equity, Net Profit Ration & EPS & ROI ,has declined during the year with increase in cost and lower sales realzation resulting in more than 25% decline over previous year

Note 36: There has no delay in Registration of charge or Satisfaction with ROC beyond the Statutory Period.

Note 37: During the year the Company has not entered in to any transactions with companies stuck off under the Companies Act, 2013

Note 38: During the year there has been no trasnsaction 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 39: There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2022-23

Note 40: 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 41: 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 42: During the FY 2021-22 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 43: The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2022-23

Note 44: These Financial Statements have been approved by Board of Directors of the Company on 31st May 2023 for issue to the shareholders for there adoption

As per our report of even date
For S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: May 29, 2023

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

For and on behalf of the Board

A.K.Mall
Managing Director
[DIN:00470184]

G.K.Mall
Director
[DIN: 01043022]

MALLCOM VSFT GLOVES PVT. LTD. KOLKATA

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MALLCOM SAFETY PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **MALLCOM SAFETY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March **2023**, and 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, **2023**, and its Statement of Profit and Loss (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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * EMAIL: CLIENTS@SKSCO.IN

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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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 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 Balance Sheet and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid 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, **2023** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, **2023** from being appointed as a director in terms of Section 164 (2) of the Act.
   f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
   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, no remuneration has been paid by the company to its directors during the year.
   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 no pending litigations.
      ii) The company did not have any long-term derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company, during the year.
      iv) The management has represented that:
         a) No funds have been advanced or loaned or invested by the Company to or in any other persons(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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b) No funds have been received by the Company from any other persons(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of 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 given under sub-clause (a) and (b) by the management contain any material misstatement.

v) The company had not proposed/paid any dividend in the previous financial year or during the current financial year.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1st April 2023, reporting under this clause is not applicable.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : 29.05.2023.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
UDIN: 23052722BGYAFC3343

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)

Annexure A to the Independent Auditor's report
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 and Equipment.

   b) The company does not have any intangible assets.

   c) Some of the fixed assets have been physically verified by the management during the year in accordance with a program of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals having regard to the size of the company and the nature of its activities. As informed to us, no material discrepancies were noticed on such verification.

   d) There are no 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, and according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, there are no such property which are not held in the name of the Company.

   e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

   f) No proceedings have been initiated during the year or are pending against the Company as at 31st March **2023** for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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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. Since the company has not granted any loans, secured or unsecured, clause (a), (b) & (c) of section (iii) of the Order is not applicable.

4. Since the company does not have any loan, as such the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

5. Since the company has not accepted any deposits, section (v) of the Order is not applicable.

6. According to the information and explanations given to us, maintenance of cost records has not been prescribed under section 148 of the Act.

7. a) In respect of statutory dues:
   Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material Statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

   b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

8. There were no transactions relating to previously unrecorded income which has been recorded during the year.

9. a) In our opinion, the Company has not defaulted in the repayment of loans / interest in respect of borrowings from any lender.
   b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
   c) The term loans have been utilized for the purposes for which they were taken.
   d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis during the year which have been used for long term purposes.
   e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
   f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of the order is not applicable to the Company.

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 clause (x) (a) of the Order is not applicable.
    b) During the year, the Company has allotted shares to its holding company and complied with the provisions of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

S. K. SINGHANIA & CO. KOLKATA *CHARTERED ACCOUNTANTS*

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * EMAIL: CLIENTS@SKSCO.IN

11. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
    b) To the best of our knowledge, 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) There were no whistle blower complaints received by the Company during the year and provided to us when performing our audit.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. In our opinion the Company is not required to get an internal audit, hence reporting under clause (xiiii) (a) and (b) of the Order is not applicable.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit. However there were cash losses 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, aging 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 assumption, 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 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. The Company has no liability towards Corporate Social Responsibility (CSR), hence reporting under clause (xx) of the Order is not applicable for the year.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : 29.05.2023.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
UDIN: 23052722BGYAFC3343

MALLCOM SAFETY PRIVATE LIMITED
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Rs.'000)

Sl. NO.	Particulars	Note No.	*As at 31ST MARCH 2023*	*As at 31ST MARCH 2022*
I.	ASSETS		Rs.	Rs.
	Non-Current Assets			
	Property, Palnt & equipment	5	1,76,743	1,72,376
	Non-Current Investment			
	Long Term Loans and Advances	6	543	548
			1,77,286	**1,72,924**
	Current Assets			
	Inventories	7	74,577	87,746
	Cash and cash equivalents	8	6,943	717
	Short term Loans and Advances	9	12,637	7,920
	Trade Receivables	10	10,779	12,285
			1,04,936	**1,08,667**
	Total Assets		**2,82,222**	**2,81,591**
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	11	60,000	30,000
	Other Equity	12	99,559	54,495
			1,59,559	84,495
	Non-Current Liabilities			
	Long Term Borrowings	13	12,073	24,145
	Other Financial Liabilities	14	63,294	59,804
	Deferred Tax		3,967	-
			79,334	83,949
	Current Liabilities			
	Short Term Borrowings	15	26,036	20,000
	Trade Payables	16	12,769	85,051
	Other Current Liabilities	17	4,524	8,096
			43,329	1,13,147
	Total Equity & Liabilities		2,82,222	2,81,591
	Summary of significant accounting policy	1-4		

Significant accounting policies and other accompanying notes (1 to 46) form an integral part *of the financial statements*

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

CA.Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 29th May 2023

For and on behalf of the Board

Ajay Kumar Mall
Director
(DIN: 00470184)

Giriraj Kumar Mall
Director
(DIN: 01043022)

MALLCOM SAFETY PRIVATE LIMITED
EN-12,SECTOR V,SALT LAKE CITY,KOLKATA-700091

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2023

(Amount in Rs.'000)

Sl. No	Particulars	Note No.	As at 31ST MARCH 2023	As at 31ST MARCH 2022
	INCOME		Rs.	Rs.
I	Revenue from operations	18	1,54,903	58,177
II	Other Income	19	1,178	161
III	**TOTAL INCOME**		1,56,080	58,338
IV	**EXPENSES**			
	Cost of Raw material Consumed	20	85,009	30,558
	Purchase of Traded Goods		29,085	16,962
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(2,450)	(7,101)
	Employees Expenses	22	30,687	17,156
	Finance Costs	23	1,654	1,922
	Depreciation and Amortization Expense	24	6,628	10,208
	Manufacturing & Other Expenses	25	10,435	10,041
	TOTAL EXPENSES		**1,61,049**	**79,746**
V	**Profit before exceptional and extraordinary items and tax**		**(4,968)**	**(21,408)**
	Prior Period Item		-	-
	Profit before tax		**(4,968)**	**(21,408)**
VI	**Tax Expense**	30		
	Current tax		-	-
	Income Tax for earlier years		-	(56)
	Deferred Tax		3,967	
VII	**PROFIT FOR THE PERIOD**		(8,936)	(21,352)
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be Reclassified to Profit or Loss		-	-
	Income Tax relating to items that will not be Reclassified to Profit or Loss		-	-
	Items that will be Reclassified to Profit or Loss		-	-
	Income Tax relating to items that will be Reclassified to Profit or Loss		-	-
			-	-
IX	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		(8,936)	(21,352)
	(Comprising Profit and Other Comprehensive Income for the Period)			
X	**Earning per equity share of Rs.10 each (In Rs.)**	31		
	Cash		(0.38)	(3.73)
	Basic & Diluted		(0.83)	(7.12)

Significant accounting policies and other accompanying notes (1 to 46) form an integral part of the financial statements

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

CA.Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 29th May 2023

For and on behalf of the Board

Ajay Kumar Mall
Director
(DIN: 00470184)

Giriraj Kumar Mall
Director
(DIN: 01043022)

MALLCOM SAFETY PRIVATE LIMITED
EN-12,SECTOR V,SALT LAKE CITY,KOLKATA-700001
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.'000)

Sl. No.	Particulars	March 31, 2023		March 31, 2022	
		Rs.		Rs.	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxation and Extraordinary items		(4,968)		(21,408)
	Adjustment for:				
	Depreciation	6,628		10,208	
	Interest Income	(215)		(107)	
			6,413		10,101
	Operating Profit before Working Capital Changes		1,445		(11,307)
	Movements in Working Capital				
	Decrease /(Increase) in Inventories	13,168		(86,990)	
	Decrease /(Increase) in Trade Receivables	1,505		(14,977)	
	Decrease /(Increase) in short term loans and advances	(4,717)			
	Increase /(Decrease) in other current liabilities	(3,573)			
	Increase /(Decrease) in deferred tax liability	3,967			
	Increase /(Decrease) in short term borrowings	6,036			
	Increase /(Decrease) in Trade Payables	(72,281)		90,273	
			(55,894)		(11,694)
	Cash generated from Operations		(54,449)		(23,001)
	Direct taxes paid (net of refunds)		-3,967		56
	Net Cash flow from Opearating Activities		**(58,416)**		**(22,945)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets/CWIP	(10,995)		(84,325)	
	Loans given	5		149	
	Interest Received	215		107	
	Net Cash flow from Investing Activities		(10,776)		(84,069)
C.	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Share Capital Raised	30,000			
	Securities premium on share issue	54,000			
	Export Packing Credit Loan	-		20,000	
	Term Loan Taken (or paid)	(12,073)		24,145	
	Security Deposit from Customer	3,490		59,804	
	Net Cash flow from financing Activities		75,417		1,03,949
	Net Increase/(Decrease) in cash or cash equivalents		6,226		(3,065)
	Cash and cash equivalent at the beginning of the year		717		3,782
	Cash and cash equivalent at the end of the year		6,943		717

Notes:

1. Direct taxes paid are treated as arising from operating activities and are not bifurcated between Investing and financial activities.
2. The above Cash Flow Statement has been prepared under indirect method set out in Ind AS-7.
3. For the purpose of Cash Flow Statement, Cash and Cash Equivalens comprises the following:

(Amount in Rs.'000)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with Banks(Including interest accrued thereon)		
- In Current Accounts	387	710
- In Fixed Deposit Accounts including Interest accrued thereon, Placed as Margin Money)	6,549	-
Cash in Hand	7	7
Total	6,943	717

Significant accounting policies and other accompanying notes (1 to 46) form an integral part of the financial statements

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

CA.Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 29th May 2023

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board

Ajay Kumar Mall
Director
(DIN: 00470184)

Giriraj Kumar Mall
Director
(DIN: 01043022)

MALLCOM SAFETY PRIVATE LIMITED
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL(Refer Note 11)

(Amount in Rs.'000)

Particulars	Numbers	Amount
Equity Shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 31.03.2023	60,00,000	60,000
As at 31.03.2022	30,00,000	30,000

B. OTHER EQUITY (Refer Note 12)

For the year ended 31st March 2023

(Amount in Rs.'000)

Particulars	Reserves and Surplus			Total
	Reserves and Surplus	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2022	25,000	50,000	(20,505)	54,495
Total Comprehensive Income for the year	-	-	(8,936)	(8,936)
Transfer to/ (from) Retained Earnings	-	-	-	-
Share premium	-	54,000	-	54,000
Remeasurement of DBP/DBO/Investment	-	-	-	-
Closing Balance as at 31.03.2023	25,000	1,04,000	(29,441)	99,559

For the year ended 31st March 2022

(Amount in Rs.'000)

Particulars	Reserves and Surplus			Total
	Reserves and Surplus	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2021	25,000	50,000	846	75,846
Total Comprehensive Income for the year	-	-	(21,352)	(21,352)
Transfer to/ (from) Retained Earnings	-	-	-	-
Share premium	-	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-	-
Closing Balance as at 31.03.2022	25,000	50,000	(20,505)	54,495

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

CA. Rajesh Singhania
Partner
Membership No. : 052722

Place: Kolkata
Date: 29th May 2023

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board

MALLCOM SAFETY PVT. LTD. KOLKATA

Ajay Kumar Mall
Director
(DIN: 00470184)

Giriraj Kumar Mall
Director
(DIN: 01043022)

MALLCOM SAFETY PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2023

1. Corporate Information

MALLCOM SAFETY PVT. LTD. ("the Company") is a private limited company domiciled in India and is incorporated in the year 2007 under Companies Act applicable 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 establised trader of Personal Protective Equipments .

These financial statements are approved and adopted by the Board Of Directors of the Company in their meeting dated 29th May 2023.

2. Statement of Compliance and Recent Pronouncements

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards(IND AS) notified under companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards)(Amendment), Rules, 2016. For all periods up to and including the period ended 31st March, 2023, the company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial statements for the year ended 31st March, 2023.

2.2 Recent Pronouncements

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 notifying Ind AS 115, "Revenue from Contract with Customers" and Appendix B to Ind AS 21 "Foreign currency transactions and advance consideration" which are applicable with effect from financial periods beginning on or after 1st April, 2018.

Endments of Ind AS 19, Employee Benefit : On March 31st 2019 , Ministry of Corporate Affairs have issued Amendments to Ind As 19, 'Employee Benefits'. The amendments clarifies the accounting for defined benefit plans on plan amendments , curtailment and settlement and specifies how companies should determine pension expenses when changes to defined benefit plan occurs . The amendments requires company to use the updated assumption from remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan . Currently Ind As 19 did not specify how to determine the expenses for the period after the change to the plan . The amendments are expected to provide useful information to users of financial statement by requiring the use of updated assumption.

Ind AS 115 – Revenue from Contract with Customers

The standard requires that an entity should recognize revenue to depict the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect of this amendment on the financial statements of the Company is being evaluated.

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:

- Certain Financial assets measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are prepared in indian rupees ("INR"), except otherwise indicated.

3.2) Property, Plant and Equipment

On transition to Ind AS, the company has measured Property, Plant and Equipment at previous GAAP carrying value. Consequently the previous GAAP carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and equipment are stated at cost less accumulated deprciation/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)

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When significant parts of the plant and equipment are required to be replaced at intervals the company depreciates them seperately based on their specific useful lives.
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 methoad over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated Useful
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Computers	3 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) 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.

3.4) 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 FairValue 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 onthe 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.

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The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid orreceived, 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 amountoutstanding. 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 ofconsideration 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 statementof profit and loss.

vi) Impairment of financial assets
A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.
However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

vii) 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 isreclassified 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

3.5) Investments

Investment 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 dimunition is made to recognize a decline, other than temporary, in the value of long term investments.

3.6) 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 tobe sold at or above cost.

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i) 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.

3.7) 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 ofthe equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

3.8) 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.

3.9) 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.

3.10) 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.

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.

Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.11) 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

3.12) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

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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.

3.13) 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.

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 ofdisposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rates which reflectthe current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered orotherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives of the assetsregularly in order to determine the amount of depreciation / amortisation and amount of impairment expense to be recorded during anyreporting period. This reassessment may result in change estimated in future periods.

4.2 Claims and Compensation

Claims including insurance claims are accounted for on determination of certainty of realisation thereof.

4.3 Impairment allowances on trade receivables

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The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairmentallowance 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.

4.4 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.

4.5 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 theliability 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 ofchanging facts and circumstances.

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Notes to the financial statement for the year ended 31st March 2023

Note : 5 Property, Plant and Equipment

(Amount in Rs.'000)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the Beginning	*Addition during the year*	*Deduction during the year*	*Value at the End*	*Value at the Beginning*	*Addition during the year*	*Deduction during the year*	*Value at the End*	*WDV as on 31.03.2023*	*WDV as on 31.03.2022*
I	Tangible Assets										
1	Computer	1,726	-	-	1,726	1,092	201	-	1,293	433	634
2	Furniture & Fixtures	7,014	125	-	7,138	1,221	370	-	1,591	5,547	5,792
3	Plant & Machinery	34,021	8,936	4,211	38,746	2,395	2,188	299	4,283	34,463	31,627
4	Electrical Installation	15,134	107	-	15,241	2,145	1,236	-	3,381	11,859	12,989
5	Office Equipment	700	-	-	700	558	27	-	585	115	142
6	Factory Equipment	2,503	38	-	2,541	186	147		333	2,207	2,316
7	Lease Hold Land	34,617	-	-	34,617	-	-	-	-	34,617	34,617
8	Factory Building	88,875	6,000	-	94,875	4,768	2,743		7,511	87,364	84,107
9	Air Conditioner	177	-	-	177	26	14	-	40	137	151
	TOTAL	1,84,766	15,206	4,211	1,95,762	12,391	6,927	299	19,019	1,76,743	1,72,376
	(Previous Year)	36,914	1,47,853	-	1,84,766	2,183	10,208	-	12,391	1,72,376	

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Notes to the financial statement for the year ended 31st March 2023

NOTE 6: I : Long Term Loans and Advances

(Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Security deposits	Rs.	Rs.
	a)Considered Good:		
	Security deposits-Electricity	515	520
	Other Deposit for Rent	28	28
	Total	543	548

NOTE 7: Inventories (Valued at Lower of Cost or Net Realizable Value)

(Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Raw Material	25,020	51,201
2	Consumable Stores	38,699	28,688
3	Packing Material	552	-
4	Work in Progress	10,107	7,767
5	Finished Stock	200	89
	Total	74,577	87,746

NOTE 8: Cash and cash equivalents

(Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Balance with Banks(Including interest accrued thereon)		
	- In Current Accounts	387	710
	In Fixed Deposit Accounts including Interest accrued thereon, Placed as Margin Money)	6,549	0
2	Cash in Hand	7	7
	Total	6,943	717

NOTE 9: Short term Loans and Advances

(Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
1	**Advances recievable in cash or kind**	Rs.	Rs.
	Advance to Related Parties	452	-
	Advance to Others	5,887	7,905
	TDS & TCS Recievable	44	15
	State Subsidy Receivable	6,214	-
	Staff Advace	24	-
	Labour Welfare Fund	7	-
	Prepaid Expenses	10	-
	Total	12,637	7,920

Note: 10 TRADE RECEIVABLES

(Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
1	**Unsecured**	Rs.	Rs.
	Considered Good	10,779	12,285
	Total	10,779	12,285

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Notes to the financial statement for the year ended 31st March 2023

Note : 11 Share Capital

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
1	AUTHORIZED CAPITAL	Rs.	Rs.
	60,00,000 Equity Shares of Rs. 10/- each. (PY: 30,00,000 Equity Shares @Rs 10/- each)	6,00,00,000	3,00,00,000
		6,00,00,000	3,00,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	60,00,000 Equity Shares of Rs. 10 each fully paid up	6,00,00,000	3,00,00,000
	Total in (₹)	6,00,00,000	3,00,00,000

A Renconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March 2023		31st March 2022	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of the reporting period	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued during the period	30,00,000	3,00,00,000	-	-
Outstanding at the end of the reportiong period	60,00,000	6,00,00,000	30,00,000	3,00,00,000

B **Terms/ Rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liqidation 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 the proportion to the number of equity shares held by the shareholders.

C **Shares held by holding company**

Out of equity shares issued by the company, shares held by holding company as per details given below-

	31st March 2023		31st March 2022	
	No.	Amount (₹)	No.	Amount (₹)
Name of Holding Company: Mallcom (India) Limited	60,00,000	6,00,00,000	15,00,100	1,50,10,000
Equity Shares of Rs. 10 each fully paid up (*)				
* Includes shares held by individuals as nominee of _______	NIL	NIL	NIL	NIL

d Agreegate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately

As at 31.03.2023	As at 31.03.2022
Nil	Nil

Note : 12 Other Equity

Nature of Reserve

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of equity shares of the company issue fully paid-up bonus shares to its members

The same, interalia, 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

Retained Earnings

Retained Earnings represents the undistributed profils of the company

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Notes to the financial statement for the year ended 31st March 2023

Note : 13 Long Term Borrowings (Amount in Rs.'000)

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Term Loan [From HDFC Bank]	12,073	24,145
	Total in (₹)	**12,073**	**24,145**

Note : 14 Other Financial Liabilities (Amount in Rs.'000)

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Advance from Customer	63,294	59,804
	Total in (₹)	**63,294**	**59,804**

Note : 15 Short Term Borrowings (Amount in Rs.'000)

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Term Loan	6,036	-
2	Export Packing Credit Loan	20,000	20,000
	Total in (₹)	**26,036**	**20,000**

Note: 16 TRADE PAYABLES (Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	For supplying of goods	12,769	85,051
	Total in (₹)	**12,769**	**85,051**

Note : 17 Other Current Liabilities (Amount in Rs.'000)

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Liabilities for Expenses	3,810	2,752
2	Statutory Liabilities	714	504
3	Advance from Customer	-	4,840
	Total in (₹)	**4,524**	**8,096**

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Notes to the financial statement for the year ended 31st March 2023

Note : 18 Revenue from Operations (Amount in Rs.'000)

SL No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Export Sales	1,26,841	41,206
2	Local Sales	29,085	16,962
3	Foreign Exchange Difference	(1,023)	10
	Total	**1,54,903**	**58,177**

Note : 19 Other Income (Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Interest on Fixed Deposit	215	107
2	Scrap Sale	7	53
3	Sundry Balance Adjustment	956	-
	Total	**1,178**	**161**

Note : 20 Cost of materials consumed (Amount in Rs.'000)

Sl. NO.	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
	Opening Stock	79,889	-
	Add: Purchases [Including Carriage Inward]	69,391	1,10,447
		1,49,280	**1,10,447**
	Less: Closing Stock	64,271	79,889
1	Cost of materials consumed	85,009	30,558
	Total	**85,009**	**30,558**

Note : 21 Changes in Inventories of Finished Goods & Work in Progress (Amount in Rs.'000)

Sr.No.	PARTICULARS	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	(Increase)/Decrease in WIP & Finished Goods		
	Opening Stock	7,856	756
	Less: Closing Stock	10,307	7,856
		(2,450)	(7,101)
	Total in (Rs.)	(2,450)	(7,101)

	Details of Inventory	As at 31.03.2023	As at 31.03.2022
1	WIP & FINISHED GOODS	**10,307**	**7,856**
	Personal Protective Equipments	10,307	7,856

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Note : 22 Employees Expenses (Amount in Rs.'000)

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Salary Wages & Bonus	28,106	16,076
2	Emplyers Contribution to Statutory Funds	2,329	930
3	Staff Welfare Expenses	252	150
	Total	30,687	17,156

Note : 23 Financial Cost (Amount in Rs.'000)

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Bank Charges	739	101
2	Interest	915	1,821
	Total	1,654	1,922

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Notes to the financial statement for the year ended 31st March 2023

Note : 24 Depreciation & Amortised Cost (Amount in Rs.'000)

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Depreciation of tangible assets	6,628	10,208
	Total	**6,628**	**10,208**

Note : 25 MANUFACTURING & OTHER EXPENSES (Amount in Rs.'000)

Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
1	Clearing & Forwardiing Charges	2,642	2,147
2	Export Freight	2,434	2,037
3	Factory Electricity Charges	887	801
4	Factory Maintainance	885	1,155
5	Repair & Maintenance - P & M	296	94
6	Repair & Maintenance - Electrical	161	227
7	Repair & Maintenance - Other	121	25
8	Repair & Maintenance - Computer	10	11
9	Quality Claim	-	595
10	Rent	-	112
11	Security Charges	443	252
12	Printing & Stationery	443	179
13	Transportation Charges	413	330
14	General Expenses	385	135
15	Rates & Taxes	176	118
16	Insurance Charges	172	153
17	Job Work Charges	151	427
18	Export Documentation Charges	117	40
19	Sales Promotion Expenses	109	19
20	Professional Fees	91	722
21	Postage, Telegram & Telex	64	19
22	Testing charges	57	48
23	Travelling & Conveyance	24	145
24	License fees	23	58
25	Terminal Handling Charges	19	7
26	Audit Fee	30	23
27	Factory Expenses	15	127
28	NSDL Custody Fee	15	-
29	Filiing Fees	239	4
30	Membership & Subsription	13	-
31	Sundry Balance Adjustment	0	30
	Total in (₹)	**10,435**	**10,041**
	Payment to Auditor		
	As Auditor:		
	Audit Fee	23	23
	Tax Audit Fee	8	-
	Total in (₹)	30	23

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

MALLCOM SAFETY PRIVATE LIMITED

Notes to the financial statement for the year ended 31st March 2023

Note : 26 Segment Reporting

(A) The Company's primary business segment is Industrial Work Wear. 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:

(Amount in Rs.'000)

Particulars	As at 31.03.2023	As at 31.03.2022
Segment Revenue from Operations		
Outside India	1,26,841	41,206
Within India	29,085	16,962
Total	**1,55,926**	**58,168**

(Amount in Rs.'000)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables:		
Outside India	10,779	12,285
Within India	-	-
Total	**10,779**	**12,285**

The company has common fixed assets for producing goods. Hence, Separate figures for fixed assets/ additions to fixed assets are not furnished.

NOTE: 27 Contigent Liabilities (Claims/Demands not acknowledged as debt) (Amount in Rs.'000)

a) Contigent Liabilities	As at 31.03.2023	As at 31.03.2022
B-17 Bond issued in favor of "Deputy Commissioner of Customs, Apparel Park, SEZ, covering the purchase of imported/ indigenous capital goods/raw materials without payment of Custom duty/ Excise Duty with respect to 100% SEZ unit	37,000	37,000

NOTE: 28 Employee Benefits (Amount in Rs.'000)

Contribution to defined Contribution Plans recognized as expenses are as under	As at 31.03.2023	As at 31.03.2022
Providend Fund	1,335	615
ESIC	913	286
Total	**2,248**	**901**

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM SAFETY PRIVATE LIMITED

Notes to the financial statement for the year ended 31st March 2023

NOTE: 29 Related Party Disclosure (As per IND AS 24- Related Party Disclosure)

(a)	Holding Company	Mallcom (India) Ltd
(b)	Associates	DNB Exim Pvt. Ltd. Mallcom Holdings Pvt. Ltd. Kadambini Securities Pvt. Ltd. Best Safety Private Ltd [BSPL]
(c)	Directors	Ajay Kumar Mall Giriraj Kumar Mall

(d) Transaction with related parties during the year and balance outstanding at the year end: (Amount in Rs.'000)

Particulars	As at 31.03.2023	As at 31.03.2022
Transaction with holding referred to in (a) above		
Purchase of Goods & Services	50,767	76,008
Sale of Goods & Services	29,085	16,962
Unsecured Loan & Advance taken	-	48
Transaction with associates referred to in (b) & (c) above		
Purchase of Goods & Services	-	-
Sale of Goods & Services	-	-
Unsecured Loan & Advance taken	-	-

NOTE: 30 Income Tax Expense (Amount in Rs.'000)

SL No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Current Tax	-	-
2	Deferred Tax	-	-
	Relating to orgination and reversal of temporary differences	-	-
	Tax Expense attributable to current year's/period's profit	3,967	-
3	Adjustments in respect of Income Tax of Earlier Years	-	-
	Income Tax Expense reported in the Statement of Profit and Loss	-	(56)
	Current Tax related to items recognized in Other Comprehensive Income during the year/period	-	(56)
4	Net (gain)/Loss on remeasurement of defined benefit plan	-	-
	Income Tax Charged to Other Comprehensive Income	-	-

NOTE: 31 Earning Per Share (Amount in Rs.'000)

SL No.	Particulars	As at 31.03.2023	As at 31.03.2022
	Profit or Loss attributable to ordinary Equity Shareholders	(8,936)	(21,351)
	Depreciation & Amortization Expense	6,628	10,208
	Deferred Tax	-	-
	Equity Share Capital	60,000	30,000
	Weighted average number of equity shares outstanding (Face Value Rs. 10 each)	60,00,000	30,00,000
	Earnings Per Share-Cash (in ₹)	(0.38)	(3.73)
	Earnings Per Share- Basic and Diluted (in ₹)	(0.83)	(7.12)

*Cash EPS: (Profit for the year+Depreciation and Amortisation Expense+Deferred Tax)/Weighted average number of equity shares outstanding

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM SAFETY PRIVATE LIMITED

<u>Notes to the financial statement for the year ended 31st March 2023</u>

NOTE: 32 Financial Instruments (Amount in Rs.'000)

Particulars	As at 31-03-2023		As at 31-03-2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	10,779	10,779	12,285	12,285
Cash and Cash Equivalents	6,943	6,943	717	717
Loans	13,180	13,185	8,468	8,468
Financial Liabilities (Current and Non-Current)			-	-
Financial Liabilities measured at Amortised Cost			-	-
Borrowings	1,01,403	1,01,403	1,03,949	1,03,949
Trade Paybles	12,769	12,769	85,051	85,051

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.

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 goverened 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.

Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarly 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.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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 inculuding 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 there are no single customer accounted for more than 10% of the accounts receivable and 10% of revenue as at March 31, 2023 and March 31, 2022.

Liquity Risk

Liquity 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 33: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the company's operations. The company has loans, trade and other receivables, and cash that arrive directly from its operations.

NOTE 34: Lease

In case of asset taken on lease:

Operating Lease:

The company has taken land on lease from GIDC for 30 years. There are no sub-leases.

(Amount in Rs.'000)

Particulars	2022-23	2021-22
Lease payment for the year	-	-
Minimum Lease payment not later than 1 year	-	-
Later than one year but not later than Five years	-	-

SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

MALLCOM SAFETY PRIVATE LIMITED

Notes to the financial statement for the year ended 31st March 2023

NOTE 35: There were no dues outstanding to the suppliers as on 31.03.2023 registered under the Micro, Small and Medium Enterprises (Development) NOTE 34: Act, 2006, to the extent such parties have been identified from the available documents/ information. No interest in terms of such Act has either been paid or provided during the year.

NOTE 36: In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

NOTE 37: Key Ratios

Sl. No.	Ratios	Particulars	2022-23	2021-22
1	Current Ratio	Current Assets Current Liabilities	2.42	0.96
2	Debt to Equity Ratio	Total Outside Liabilities Shareholders's Equity	0.64	1.34
3	Return on Equity (ROE)	(Net profit after taxes- Prefrence dividend (if any)*100) Net workth/ Euity Shareholders's fund	-5.60%	-25.27%
4	Inventory Turnover Ratio	Sales Average Inventory	1.50	0.66
5	Debtors Turnover Ratio	Credit Sales Average Accounts Receivable	13.43	8.39
6	Paybles Turnover Ratio	Annual net credit purchases Average Accounts Payable	2.01	14.35
7	Neet Profit Ratio	Net profit*100 Income from operation	-5.77%	-36.70%
8	Earnings Per Share	Net profit available to equity shareholders Number of equity share outstanding	(0.83)	(7.12)
9	Net Capital Turnover Ratio	Turnover Total Assets	0.97	0.69

NOTE 38: There has no delay in Registration of charge or Satisfaction with ROC beyond the Statutory Period.

NOTE 39: During the year the Company has not entered in to any transactions with companies stuck off under the Companies Act, 2013

NOTE 40: During the year there has been no trasnsaction 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 41: There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2022-23

NOTE 42: 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 43: 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 44: During the FY 2022-23 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.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

NOTE 45: The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2022-23.

NOTE 46: These Financial Statements have been approved by Board of Directors of the Company on 29th May 2023 for issue to the shareholders for there adoption.

As per our report of even date
S.K.Singhania & Co.
Chartered Accountants
Firm Reg. No.: 302206E

CA.Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 29th May 2023

For and on behalf of the Board

Ajay Kumar Mall
Director
(DIN: 00470184)

Giriraj Kumar Mall
Director
(DIN: 01043022)