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 **2021**, 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, except for the effects of the matter as described in the Basis for Opinion Paragraph, 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, **2021**, 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 qualified 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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S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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.

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.

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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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and explanations given to us, the company has not paid any remuneration 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 contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : July 19th 2021

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER

ICAI UDIN: 21052722AAAABB7973.

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Annexure A to the Independent Auditor's report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

As required by section 143(3) of the Act, we report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
   b) According to the information and explanations given to us, such fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on verification.
   c) Based upon the audit procedure performed and according to the records of the company, the title deeds of all the immovable properties are held in the name of the company.

2. a) The inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
   b) The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

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

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

5. Since the company has not accepted any deposits, section (v) of Para 3 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) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, GST, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
   b) According to the information and explanations given to us, there is no dues of sales tax, income tax, Custom duty, Wealth tax, GST, Excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings from Banks. The company did not have outstanding loans from Financial Institutions, Debenture Holders or Government.

9. Since the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, section (ix) of Para 3 of the Order is not applicable.

10. According to the information and explanations give to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. Since the company has not paid / provided any managerial remuneration, as such section (xi) of Para 3 of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, as such section (xii) of Para 3 of the Order is not applicable.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * FAX: 2249-6831.

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind As financial statements as required by the applicable Indian accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them, as such section (xv) of Para 3 of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated: June 19th.2021

S. K. SINGHANIA & CO. KOLKATA

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABB7973.

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **MALLCOM SAFETY PRIVATE LIMITED** ('the Company') as of 31st March **2021** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March **2021**, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : June 19th 2021

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABB7973

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MALLCOM SAFETY PRIVATE LIMITED
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in (Rs.)

Sl. NO.	Particulars	Note No.	*As at 31st March, 2021*	*As at 31st March, 2020*
I.	**ASSETS**		Rs.	Rs.
	Non-Current Assets			
	Property, Plant and Equipment	5	3,47,30,957	3,47,30,957
	Capital Work in Progress		6,71,66,702	10,50,000
	INVESTMENT			
	Long Term Loans and Advances	6	6,97,185	11,53,963
			10,25,94,844	**3,69,34,920**
	Current Assets			
	Inventories	7	7,55,703	7,55,703
	Trade Receivables	8	15,82,845	-
	Cash and cash equivalents	9	37,82,628	2,50,167
	Short term Loans and Advances	10	5,415	6,88,700
			61,26,591	**16,94,570**
	Total Assets		**10,87,21,435**	**3,86,29,490**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	11	3,00,00,000	1,00,00,000
	Other Equity	12	7,58,46,478	2,49,69,151
			10,58,46,478	3,49,69,151
	LIABILITIES			
	Current Liabilities			
	Trade Payables	13	23,56,282	-
	Other Current Liabilities	14	5,18,675	36,60,339
			28,74,957	**36,60,339**
	Total Equity & Liabilities		**10,87,21,435**	**3,86,29,490**
	Summary of significant accounting policy	1		

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in 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

Rajesh Singhania
Partner
Membership No. : 52722

A.K.Mall
Director

G.K.Mall
Director

Place: Kolkata
Date: 19.06.2021

MALLCOM SAFETY PRIVATE LIMITED
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amount in (Rs.)

Sl. No	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	INCOME		Rs.	Rs.
I	Revenue from operations	15	15,82,845	-
II	Other Income	16	10,75,656	-
III	**TOTAL INCOME**		**26,58,502**	-
IV	**EXPENSES**			
	Cost of Materials Consumed	17	8,13,823	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	-
	Finance Costs	19	-	1,559
	Depreciation and Amortization Expense	20	-	48,971
	Manufacturing & Other Expenses	21	6,87,681	1,64,055
	TOTAL EXPENSES		**15,01,504**	**2,14,585**
V	**Profit before exceptional and extraordinary items and tax**		**11,56,997**	**(2,14,585)**
	Prior Period Item		-	-
	Profit before tax		**11,56,997**	**(2,14,585)**
VI	**Tax Expense**	24		
	Current tax		2,79,671	-
	Income Tax for earlier years		-	810
			2,79,671	**810**
VII	**PROFIT FOR THE PERIOD**		**8,77,326**	**(2,15,395)**
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**		**8,77,326**	**(2,15,395)**
	(Comprising Profit and Other Comprehensive Income for the Period)			
X	**Earning per equity share of ` 10 each (In `)**	27		
	Cash		0.70	(0.22)
	Basic & Diluted		0.70	(0.22)

Significant accounting policies and other accompanying notes (1 to 27) 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

Rajesh Singhania
Partner
Membership No. : 52722

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 19.06.2021

For and on behalf of the Board

A.K.Mall	**G.K.Mall**
Director	**Director**

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

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL

Particulars	Numbers	Amount
Equity Shares of Rs. 10each, issued, subscribed and fully paid-up		
As at 31.03.2021	30,00,000	3,00,00,000
As at 31.03.2020	10,00,000	1,00,00,000

B. OTHER EQUITY

For the year ended 31st March 2021

Particulars	Reserves and Surplus			Total
	Reserves and Surplus	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2020	2,50,00,000	-	(30,848)	2,49,69,152
Total Comprehensive Income for the year	-		8,77,326	8,77,326
Transfer to/ (from) Retained Earnings	-		-	-
Share premium	-	5,00,00,000	-	5,00,00,000
Remeasurement of DBP/DBO/Investment	-		-	-
Closing Balance as at 31.03.2021	**2,50,00,000**	**5,00,00,000**	**8,46,478**	**7,58,46,478**

For the year ended 31st March 2020

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2019	2,50,00,000	-	1,84,547	2,51,84,547
Total Comprehensive Income for the year	-	-	(2,15,395)	59,793
Transfer from Retained Earnings	-	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-	-
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
Closing Balance as at 31.03.2020	**2,50,00,000**		(30,848)	**2,49,69,152**

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

For and on behalf of the Board

Rajesh Singhania
Partner
Membership No. : 52722

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 19.06.2021

A.K.Mall **Director**

G.K.Mall **Director**

MALLCOM SAFETY PRIVATE LIMITED

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2021

Sl. NO.	Particulars	March 31,2021		March 31,2020	
		Rs.		Rs.	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxation and Extraordinary Items		11,56,997		(2,14,585)
	Adjustment for :				
	Depreciation	-			48,971
	Operating Profit before Working Capital Changes		11,56,997		(1,65,614)
	Decrease/(Increase) in Trade and Other Receivables	(4,42,782)		(6,82,808)	
	Increase/(decrease) in Trade and Other Payables	(7,85,382)		20,65,493	
			(12,28,164)		13,82,685
	Cash generated from Operations		(71,167)		12,17,071
	Direct Taxes paid (net of Refunds)		(2,79,671)		(810)
	Net Cash from Operating Activities		(3,50,838)		12,16,261
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Capital Work in Progress				
			(6,61,16,702)		(10,50,000)
	Net cash used in investing activities		(6,61,16,702)		(10,50,000)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Share Capital Raised		7,00,00,000		
	Net Cash used in Financing activities		-		-
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		35,32,461		1,66,261
	Cash or Cash equivalents at the beginning of the year		2,50,167		83,906
	Cash or Cash equivalents at the end of the year		37,82,628		2,50,167

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 the indirect method set out in Ind AS-7 Statement of Cash

3. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Banks	37,75,617	1,77,048
Cash in Hand	7,011	73,119
Total	**37,82,628**	**83,906**

Significant accounting policies and other accompanying notes (1 to 29) 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

For and on behalf of the Board

Place: Kolkata
Date: 19.06.2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

A.K.Mall
Director

G.K.Mall
Director

MALLCOM SAFETY PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2021

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 15th June, 2021.

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, 2020, 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, 2020 .

The Company had adopted change in its accounting year in terms of section 2(41) of the Companies Act, 2013 from 01.04.2017.

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)

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.

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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	8 Years
Office Equipment	3 Years
Computers	1 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.

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 monev 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 adiustment
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.

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.

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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.

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:

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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

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 on Financial Statement for the Month ended 31ST MARCH 2021

Note : 5 Property, Plant and Equipment

Sr.	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 31.03.2021*	*WDV as on 31.03.2020*
I	**Tangible Assets**										
1	Computer	8,09,389	-	-	8,09,389	8,01,360	-	-	8,01,360	8,029	8,029
2	Furniture & Fixtures	9,31,003	-	-	9,31,003	8,34,820	-	-	8,34,820	96,183	96,183
3	Office Equipment	5,56,295	-	-	5,56,295	5,46,623	-	-	5,46,623	9,672	9,672
4	Lease Hold Land	3,46,17,073	-	-	3,46,17,073	-	-	-	-	3,46,17,073	3,46,17,073
	SUB TOTAL (A)	**3,69,13,760**	**-**	**-**	**3,69,13,760**	**21,82,803**	**-**	**-**	**21,82,803**	**3,47,30,957**	**3,47,30,957**
	(Previous Year)	**3,69,13,760**	**-**	**-**	**3,69,13,760**	**21,33,832**	**48,971**	**-**	**21,82,803**	**3,47,30,957**	**3,47,79,928**

NOTE 6: F : Long Term Loans and Advances

Sl. NO.	Particulars	Non- Current	
		As at 31.03.2021	As at 31.03.2020
1	Security deposits		
	a)Considered Good:		
	Earnest Money Deposit	6,97,185	6,93,963
	Other Deposit	-	4,60,000
	Total	6,97,185	11,53,963

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

Sl. NO.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Finished Goods	7,55,703	7,55,703
	Total	7,55,703	7,55,703

NOTE 8: Cash and cash equivalents

Sl. NO.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Balance with Banks(Including interest accrued thereon)		
	- In Current Accounts	37,75,617	1,77,048
2	Cash in Hand	7,011	73,119
	Total	37,82,628	2,50,167

NOTE 9: Short term Loans and Advances

Sl. NO.	Particulars	As at 31.03.2021	As at 31.03.2020
1	**Advances recievable in cash or kind**		
	Advance to suppliers	-	6,82,808
	TDS Recievable	5,415	5,892
	Total	5,415	6,88,700

Note: 10 TRADE RECEIVABLES

Sl. NO.	Particulars	As at 31.03.2021	As at 31.03.2020
1	**Unsecured**		
	Considered Good	15,82,845	-
	Total	15,82,845	-

Note : 11 Share Capital

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	**AUTHORIZED CAPITAL**		
	30,00,000 Equity Shares of Rs. 10/- each. (PY: 10,00,000 Equity Shares @Rs 10/- ea	3,00,00,000	1,00,00,000
		3,00,00,000	1,00,00,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	30,00,000 Equity Shares of Rs. 10 each fully paid up	3,00,00,000	1,00,00,000
	Total in (₹)	3,00,00,000	1,00,00,000

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

Equity Shares	31ST MAR 2021		31st March 2020	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of the reporting period	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued during the period	20,00,000	2,00,00,000	-	-
Outstanding at the end of the reportiong period	30,00,000	3,00,00,000	10,00,000	1,00,00,000

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.

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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 2021		31st March 2020	
	No.	Amount (₹)	No.	Amount (₹)
Name of Holding Company: Mallcom (India) Limited	30,00,000	3,00,00,000	10,00,000	1,00,00,000
Equity Shares of Rs. 10 each fully paid up (*)				

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 31.03.2021	As at 31.03.2020
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

Note: 13 TRADE PAYABLES

SI. NO.	Particulars	As at 31.03.2021	As at 31.03.2020
1	For supplying of goods	23,56,282	-
	Total	23,56,282	-

Note : 14 Other Current Liabilities

Sr. No	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 31.03.2021	As at 31.03.2020
1	Advance from Customers	-	33,67,656
2	Liabilities for Expenses	1,29,875	91,879
3	Statutory Liabilities	1,09,129	2,00,804
4	Provision for Income Tax	2,79,671	-
	Total in (₹)	5,18,675	36,60,338

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Note : 15 Revenue from Operations

SL No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	**Sale of Finished Goods**	15,82,845	-
	Total	15,82,845	-

Note : 16 Other Income

Sl. NO.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	Profit on Sale of Investment	10,75,656	-
	Total	10,75,656	-

Note : 17 Cost of materials consumed

Sl. NO.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
2	Cost of materials consumed	8,13,823	-
	Total	8,13,823	-

Note : 18 Changes in Inventories of Finished Goods & Work in Progress

Sr.No.	PARTICULARS		For the year ended 31.03.2021	For the year ended 31.03.2020
1	(Increase)/Decrease in Finished Goods			
	Opening Stock	-	**7,55,703**	**7,55,703**
	Closing Stock	-	**7,55,703**	**7,55,703**
			-	-
	Total in (Rs.)		-	-
	Details of Inventory			
1	Finished Goods		**7,55,703**	**7,55,703**
	Personal Protective Equipments		7,55,703	**7,55,703**

Note : 19 Financial Cost

Sl. No	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	Bank Charges and ancillary borrowing cost	-	5,782
	Total	-	**5,782**

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Note : 20 Depreciation & Amortised Cost

[Amount in Rs.]

Sl. No	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	Depreciation of tangible assets	-	48,971
	Total	-	**48,971**

Note : 21 MANUFACTURING & OTHER EXPENSES

Sr. No	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	Job Work Charges	3,68,140	-
2	Salary & Wages	1,13,709	-
3	General Exp	36,317	25,170
4	Insurance Charges	30,902	
5	Audit Fee	22,500	22,500
6	Membership & Subscription	20,900	-
7	Printing & Stationery	19,400	-
8	Travelling Expenses	15,986	-
9	Transportation Charges	15,974	
10	Export Documentation Charges	15,000	-
11	Registration Fees	13,540	35,011
12	Courier Charges	10,613	
13	Profession Tax	4,700	2,500
14	Postage, Telephone & Telex	-	1,734
15	Interest on TDS	-	1,640
	Total in (₹)	6,87,681	88,555
	Payment to Auditor		
	As Auditor:		
	Audit Fee	12,500	12,500
	Tax Audit Fee	5,000	5,000
	Other Servies	5,000	5,000
	Total in (₹)	22,500	**22,500**

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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, 2020 and March 31, 2019

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 26: 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 27: EARNING PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars			2020-21	2019-20
Profit or Loss attritutable to ordinary Equity Shareholders		Rs	8,77,326	(2,15,395)
Equity Share Capital		Rs	1,00,00,000	1,00,00,000
Weighted average number of equity shares outstanding	(Face value Rs 10/- per share)	Nos.	10,00,000	10,00,000
Earnings Per Share- Basic and Diluted			0.88	(0.22)

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

NOTE 28: There were no dues outstanding to the suppliers as on 31.03.2020 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 29: 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 30: Previos year's Figures have been regrouped / rearranged wherever considered necessary.

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

SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 29.06.2020

For and on behalf of the Board

A.K.Mall	G.K.Mall
Director	Director

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 **2021**, 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, except for the effects of the matter as described in the Basis for Opinion Paragraph, 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, **2021**, 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 qualified 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

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * FAX: 2249-6831.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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.

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.

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * FAX: 2249-6831

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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and explanations given to us, the company has not paid any remuneration 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 contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : June 19th 2021

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABE2452.

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * FAX: 2249-6831.

Annexure A to the Independent Auditor's report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

As required by section 143(3) of the Act, we report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
   b) According to the information and explanations given to us, such fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on verification.
   c) Based upon the audit procedure performed and according to the records of the company, the title deeds of all the immovable properties are held in the name of the company.

2. a) The inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
   b) The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

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

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

5. Since the company has not accepted any deposits, section (v) of Para 3 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) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, GST, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
   b) According to the information and explanations given to us, there is no dues of sales tax, income tax, Custom duty, Wealth tax, GST, Excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings from Banks. The company did not have outstanding loans from Financial Institutions, Debenture Holders or Government.

9. Since the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, section (ix) of Para 3 of the Order is not applicable.

10. According to the information and explanations give to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. Since the company has not paid / provided any managerial remuneration, as such section (xi) of Para 3 of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, as such section (xii) of Para 3 of the Order is not applicable.

SINGHANIA & CO.
KOLKATA

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * FAX: 2249-6831

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind As financial statements as required by the applicable Indian accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them, as such section (xv) of Para 3 of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : Aug 19th 2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABC2452.

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **MALLCOM VSFT GLOVES PRIVATE LIMITED** ('the Company') as of 31st March **2021** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March **2021**, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : June 19th 2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABC2452.

MALLCOM VSFT GLOVES PVT. LTD.
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in (Rs.)

Sl. NO.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
			Rs.	Rs.
I.	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	5	10,12,56,179	10,95,65,788
	Capital work-in-progress	6	-	-
			10,12,56,179	**10,95,65,788**
	Current Assets			
	Inventories	7	3,49,27,202	-
	Trade receivables	8	4,78,83,323	76,68,988
	Cash and cash equivalents	9	98,281	2,71,344
	Other Assets	10	83,75,172	1,22,47,745
			9,12,83,978	2,01,88,078
	Total Assets		**19,25,40,157**	**12,97,53,866**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	11	4,89,40,000	4,89,40,000
	Other Equity	12	5,94,48,446	3,27,43,205
			10,83,88,446	**8,16,83,205**
	LIABILITIES			
	Non Current Liabilities			
	Long Term Borrowing	13	3,55,12,742	3,55,12,742
	Deferred Tax Liabilities (Net)	14	56,30,201	48,19,200
			4,11,42,943	**4,03,31,942**
	Current Liabilities			
	Financial Liabilities			
	Trade Payables	15	1,43,52,420	1,09,141
	Other Current Liabilities	16	2,86,56,349	76,29,578
			4,30,08,769	77,38,720
	Total Equity & Liabilities		**19,25,40,157**	**12,97,53,867**

Significant accounting policies and other accompanying notes (1 to 34) 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

Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 19.06.2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board

A.K.Mall
Director

G.K.Mall
Director

MALLCOM VSFT GLOVES PVT. LTD.

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amount in (Rs.)

Sl. No	Particulars	Note No.		As at 31st March, 2021	As at 31st March, 2020
				Rs.	Rs.
	INCOME				
I	Revenue from operations	17		12,88,24,302	8,55,05,699
II	Other Income	18		5,85,482	-
III	**TOTAL INCOME**			**12,94,09,784**	**8,55,05,699**
IV	**EXPENSES**				
	Cost of materials consumed	19		3,35,13,921	-
	Changes in inventories of Finished Goods, work-in-progress and Stock in trade	20	-	1,66,91,686	-
	Finance Costs	21		15,014	42,861
	Employee Benefit Expense	22		85,04,126	87,72,573
	Depreciation and Amortization Expense	23		85,83,420	94,02,869
	Other Expenses	24		6,27,37,796	6,00,80,223
	TOTAL EXPENSES			**9,66,62,591**	**7,82,98,525**
V	**Profit before exceptional and extraordinary items and tax**			**3,27,47,193**	**72,07,174**
	Prior Period Item			-	-
	Profit before tax			**3,27,47,193**	**72,07,174**
VI	**Tax Expense**				
	Current tax	25		54,66,161	11,24,319
	Deferred tax			8,11,001	7,56,335
	Income Tax for earlier years				-
				62,77,162	**18,80,654**
	Add; Adjustment for MAT Credit Receivable			2,35,210	11,24,319.13
VII	**PROFIT FOR THE PERIOD**			**2,67,05,241**	**64,50,839**
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**			**2,67,05,241**	**64,50,839**
	(Comprising Profit and Other Comprehensive Income for the Period)				
X	**Earning per equity share of ` 10 each (In `)**	26			
	Cash			7.38	3.39
	Basic & Diluted			8.19	1.31

Significant accounting policies and other accompanying notes (1 to 34) 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

Rajesh Singhania

Partner

Membership No. : 52722

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata

Date: 19.06.2021

For and on behalf of the Board

A.K.Mall **Director**

G.K.Mall **Director**

MALLCOM VSFT GLOVES PVT. LTD.

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

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL(Refer Note 10)

Amount in (Rs.)

Particulars	Numbers	Amount
Equity Shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 31.03.2021	48,94,000	4,89,40,000
As at 31.03.2020	48,94,000	4,89,40,000

B. OTHER EQUITY (Refer Note 11)

For the year ended 31st March 2021

Amount in (Rs.)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2020	7,57,12,000	(4,29,68,795)	3,27,43,205
Total Comprehensive Income for the year	-	2,67,05,241	2,67,05,241
Transfer to/ (from) Retained Earnings	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-
Closing Balance as at 31.03.2021	**7,57,12,000**	(1,62,63,554)	**5,94,48,446**

For the year ended 31st March 2020

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2019	7,57,12,000	(4,94,19,634)	2,62,92,366
Total Comprehensive Income for the year	-	64,50,839	64,50,839
Transfer to/ (from) Retained Earnings	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-
Closing Balance as at 31.03.2020	7,57,12,000	(4,29,68,795)	3,27,43,205

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

Rajesh Singhania
Partner
Membership No. : 52722

Place: Kolkata
Date: 19.06.2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board

A.K.Mall
Director

G.K.Mall
Director

MALLCOM VSFT GLOVES PVT. LTD.
EN-12, SECTOR-V, SALT LAKE, KOLKATA-700091
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2020

Sl. NO.	Particulars	As at31st March, 2021		As at31st March, 2020	
		Rs.		Rs.	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxation and Extraordinary Items		3,27,47,193		72,07,174
	Adjustment for :				
	Depreciation		85,83,420		94,02,869
	Operating Profit before Working Capital Changes		4,13,30,613		1,66,10,043
	Movements in Working Capital				
	Decrease/(Increase) in Inventories	(3,49,27,202)		-	
	Decrease/(Increase) in Trade and Other Receivables	(3,63,41,762)		90,418	
	Increase/(decrease) in Trade and Other Payables	3,52,70,050		(1,43,81,046)	
			(3,59,98,914)		(1,42,90,628)
	Cash generated from Operations		53,31,699		23,19,415
	Direct Taxes paid (net of Refunds)		52,30,951		14,84,156
	Net Cash from Operating Activities		1,00,748		8,35,259
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Asset	(2,73,811)		(9,48,539)	
	Expenditure on Capital WIP			2,83,100	
			(2,73,811)		(6,65,439)
	Net cash used in investing activities		(2,73,811)		(6,65,439)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds/ Repayment of Short Term Investment		-	-	
	Interest Paid		-	-	-
	repayment of borrowing			(3,808)	
	Net Cash used in Financing activities		-		(3,808)
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		(1,73,063)		1,66,012
	Cash or Cash equivalents at the beginning of the year		2,71,344		1,05,332
	Cash or Cash equivalents at the end of the year		98,281		2,71,344

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 the indirect method set out in Ind AS-7 Statement of Cash Flows.
3. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Banks	53,088	2,43,992
Cash in Hand	45,193	27,352
Total	98,281	2,71,344

Significant accounting policies and other accompanying notes (1 to 29) 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

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 19.06.2021

For and on behalf of the Board

A.K.Mall
Director

G.K.Mall
Director

MALLCOM VSFT GLOVES PVT. LTD.

Notes to Financial Statements for the year ended March 31, 2021

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 .

2. Statement of Compliance and Recent Pronouncements

2.1 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, 2016. For all periods up to and including the period ended 31st March, 2020, 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, 2020 are the first Ind AS financial statements. Refer Note 38 for information on how the company adopted Ind As.

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.

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.

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 21 – Appendix B "Foreign currency transactions and advance consideration"

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it). 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)

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)

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 borrowing costs are recognized as an expense in the period in which they are incurred.

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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
Plant & Machinery	13 Years
Building	28 Years
Electric Installations	13 Years
Mould & Dies	13 Years
Furniture & Fixtures	8 Years
Office Equipment	3 Years
Computers	1 Years
Computer License	4 Years
Patent Right	4 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) 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

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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 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.
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

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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. 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 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

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.

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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.

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.

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MALLCOM VSFT GLOVES PVT. LTD.

FORMERLY : VSFT QUILTS & PILLOW PVT. LTD.

Notes on Financial Statement for the year ended 31st March, 2021

Note : 5 PROPERTY, PLANT AND EQUIPMENT

Amount in (Rs.)

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening as at 01.04.2020	Addition during the year	Deduction during the year	as at 31.03.2021	Opening as at 01.04.2020	Provision during the year	Deduction during the year	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
I	**Tangible Assets**										
1	Building	6,69,93,083	-	-	6,69,93,083	2,37,02,688	21,64,520	-	2,58,67,208	4,11,25,875	4,32,90,395
2	Plant and Equipment	9,39,28,013	1,77,635	-	9,41,05,648	3,12,07,732	57,17,182	-	3,69,24,914	5,71,80,734	6,27,20,281
3	Electrical Installations	36,29,538	-	-	36,29,538	18,86,852	2,23,935	-	21,10,787	15,18,751	17,42,686
4	Furniture & Fixtures	29,41,136		-	29,41,136	23,31,136	1,72,569	-	25,03,705	4,37,431	6,10,000
5	Air Conditioner	12,04,362	-	-	12,04,362	9,25,055	75,748	-	10,00,803	2,03,559	2,79,307
6	Security Equipments	3,10,468	-	-	3,10,468	1,86,422	15,220	-	2,01,643	1,08,825	1,24,046
7	Computers	4,16,220		-	4,16,220	3,99,832	9,833	-	4,09,665	6,555	16,388
8	Factory Equipments	14,37,362	96,176	-	15,33,538	11,59,615	1,25,122	-	12,84,737	2,48,802	2,77,747
9	Office Equipments	1,93,800		-	1,93,800	1,55,376	11,646	-	1,67,022	26,778	38,424
10	Mould & Dies	6,52,586		-	6,52,586	1,86,073	67,644	-	2,53,718	3,98,868	4,66,513
	SUB TOTAL (A)	17,17,06,568	2,73,811	-	17,19,80,379	6,21,40,780	85,83,420	-	7,07,24,200	10,12,56,179	10,95,65,788

(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.

Note : 6 CAPITAL WORK IN PROGRESS

Sl. No.	Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block
			Opening as at 01.04.2020	Addition during the year	Deduction during the year	as at 31.03.2021	Opening as at 01.04.2020	Provision during the year	Deduction during the year	Up to 31.03.2021	As at 31.03.2021
1	Factory Equipment		-	96,176	96,176	-	-	-	-	-	-
	SUB TOTAL (B)		-	96,176	96,176	-	-	-	-	-	-
	Total [A + B + C] (Current Year)		17,17,06,568	3,69,987	96,176	17,19,80,379	6,21,40,780	85,83,420	-	7,07,24,200	10,12,56,179
	(Previous Year)		16,91,16,060	19,25,069	-	17,10,41,129	4,30,06,756	97,31,155	-	5,27,37,911	11,83,03,218

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening as at 01.04.2019	Addition during the year	Deduction during the year	as at 31.03.2020	Opening as at 01.04.2019	Provision during the year	Deduction during the year	Up to 31.03.2020	As at 31.03.2019	As at 31.03.2020
I	**Tangible Assets**										
1	Building	6,69,93,083	-	-	6,69,93,083	2,14,24,246	22,78,442	-	2,37,02,688	4,55,68,837	4,32,90,395
2	Plant and Equipment	9,30,43,612	8,84,401	-	9,39,28,013	2,49,73,343	62,34,389	-	3,12,07,732	6,80,70,269	6,27,20,281
3	Electrical Installations	36,29,538	-	-	36,29,538	16,29,898	2,56,954	-	18,86,852	19,99,640	17,42,686
4	Furniture & Fixtures	29,41,136		-	29,41,136	20,90,487	2,40,649	-	23,31,136	8,50,649	6,10,000
5	Air Conditioner	12,04,362	-	-	12,04,362	8,21,119	1,03,936	-	9,25,055	3,83,243	2,79,307
6	Security Equipments	3,10,468	-	-	3,10,468	1,69,073	17,349	-	1,86,422	1,41,395	1,24,046
7	Computers	4,16,220		-	4,16,220	3,75,249	24,583	-	3,99,832	40,971	16,388
8	Factory Equipments	13,80,824	56,538	-	14,37,362	10,06,998	1,52,617	-	11,59,615	3,73,826	2,77,747
9	Office Equipments	1,86,200	7,600	-	1,93,800	1,40,541	14,835	-	1,55,376	45,659	38,424
10	Mould & Dies	6,52,586		-	6,52,586	1,06,957	79,116	-	1,86,073	5,45,629	4,66,513
	SUB TOTAL (A)	17,07,58,029	9,48,539	-	17,17,06,568	5,27,37,911	94,02,869	-	6,21,40,780	11,80,20,118	10,95,65,788

(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.

Note : 6 CAPITAL WORK IN PROGRESS

Sl. No.	Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block
			Opening as at 01.04.2019	Addition during the year	Deduction during the year	as at 31.03.2020	Opening as at 01.04.2019	Provision during the year	Deduction during the year	Up to 31.03.2020	As at 31.03.2020
1	Plant & Equipment		2,83,100		2,83,100	0	-	-	-	-	0
	SUB TOTAL (B)		2,83,100	-	2,83,100	0	-	-	-	-	0
	Total [A + B + C] (Current Year)		17,10,41,129	9,48,539	2,83,100	17,17,06,568	5,27,37,911	94,02,869	-	6,21,40,780	11,80,20,118
	(Previous Year)		16,91,16,060	19,25,069	-	17,10,41,129	4,30,06,756	97,31,155	-	5,27,37,911	11,83,03,218

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Note 7 : Inventories

Amount in (Rs.)

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Raw Material	1,72,69,491	-
2	Work-in-Progress	76,42,445	-
3	Finished Goods	90,49,241	-
4	Packing Materials	9,66,025	-
	Total	3,49,27,202	-

NOTE 8: TRADE RECEIVABLES

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Unsecured		
	Considered Good	4,02,14,335	76,68,988
	Considered Doubtful	76,68,988	-
	Total	4,78,83,323	76,68,988

8.1 Ageing of Trade Receivable

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Within the credit period		-
2	1-180 days past due	4,02,14,335	-
3	More than 180 days past due	76,68,988	76,68,988
	Total	4,78,83,323	76,68,988

NOTE 9: CASH AND CASH EQUIVALENTS

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Balance with Banks		
	- In Current Accounts	53,088	2,43,532
	- In EEFC Accounts	-	460
		53,088	2,43,992
2	Cash in Hand	45,193	27,352
	Total	98,281	2,71,344

NOTE 10: OTHER ASSETS

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
	(Unsecured and Considered Good)		
a	Others :		
i	Security Deposit	20,66,884	32,49,336
ii	Income Tax Payments Net of Provisions	-	30,04,461
iii	MAT Credit Receivable	59,02,468	56,67,259
iv	Duty Drawback receivable	2,56,324	-
v	Advance to Suppliers	27,000	-
vi	Interest on Security deposit receivable	98,853	-
vii	Advances	23,643	3,26,689
	Total	83,75,172	1,22,47,745

NOTE 11: SHARE CAPITAL

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	AUTHORIZED CAPITAL		
	50,00,000 (50,00,000) Equity Shares of ` 10/- each	5,00,00,000	5,00,00,000
		5,00,00,000	5,00,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	48,94,000 (48,94,000) Equity Shares of ` 10/- each fully paid-up	4,89,40,000	4,89,40,000
	Total	4,89,40,000	4,89,40,000

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

Name of Shareholders	Number of Shares Held as at 31.03.2021	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2020	% 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 31.03.2021	As at 31.03.2020
Nil	Nil

NOTE 12: 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 13. BORROWINGS

Sl. NO.	Particulars		Non-Current Portion
		As on 31-03-2021	As on 31-03-2020
1	Unsecured Borrowings		
	From Others	3,55,12,742	3,55,12,742
	Total	3,55,12,742	3,55,12,742

There is no default in repayment of principal and interest thereon

NOTE 14: DEFERRED TAX LIABILITIES (NET)

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Deferred Tax Assets:		
	Arising on account of: Expenses allowed for tax purpose when paid	-	-
2	Deferred Tax Liabilities:		
	Arising on account of:		
	Depreciation and Amortization	56,30,201	48,19,200
	Net Deferred Tax Assets/(Liabilities)	56,30,201	48,19,200

Components of Deferred tax Assets/(Liabilities) as at March 31, 2021 are given below:

Particulars	As at 31.03.2020	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other Comprehensive income	As at 31.03.2021
Deferred Tax Assets:				
Fair Valuation of financial assets and financial liabilitie	-	-	-	-
Provision for post retirement and other employee ber	-		-	-
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 &	48,19,200	8,11,001	-	56,30,201
Total Deferred Tax Assets	48,19,200	8,11,001	-	56,30,201
NET DEFERRED TAX ASSETS/(LIABILITIES)	48,19,200	8,11,001	-	56,30,201

Components of Deferred tax Assets/(Liabilities) as at March 31, 2020 are given below:

Particulars	As at 31.03.2019	Charge/(credit) recognised in profit or loss	Charge/(credit) recognised in other Comprehensive income	As at 31.03.2020
Deferred Tax Assets:				
Fair Valuation of financial assets and financial liabilitie	-	-	-	-
Provision for post retirement and other employee ber	-		-	-
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 &	40,62,864	7,56,335	-	48,19,200
Total Deferred Tax Assets	40,62,864	7,56,335	-	48,19,200
NET DEFERRED TAX ASSETS/(LIABILITIES)	40,62,864	7,56,335	-	48,19,200

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NOTE 15: TRADE PAYABLES

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	For Supplying of Goods	1,43,52,420	1,09,141
	Total	1,43,52,420	1,09,141

14.1 There were no dues outstanding to the suppliers as on 31.03.2021 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 16: OTHER CURRENT LIABILITIES

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Other Payables		
	- For Services	2,60,77,362	51,38,980
2	Advance from Customers	-	10,00,446
3	Liabilities for Expenses	14,22,867	14,42,634
4	Provision For Taxation	10,49,329	-
5	Statutory Liabilities	1,06,792	47,519
	Total	**2,86,56,349**	**76,29,578**

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Note : 17 Revenue from Operations

	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Other Operating Revenue		
	Export Sales	4,43,59,272	-
	Income from Job Work	8,44,65,030	8,55,05,699
	Total	12,88,24,302	8,55,05,699

Note : 18 Other Income

	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Other Income		
	Foreign Exchange Difference	42,760	-
	Interest on Security Deposit	2,79,963	-
	Duty Drawback	2,56,324	-
	Other Income	6,435	-
	Total	5,85,482	-

Note : 19 Cost of Material Consumed

Sr. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
	Inventory at the beginning of the year	-	-
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Material	5,13,68,607	-
2	Carriage Inwards	1,34,152	-
3	Stores & Consumables	34,430	-
4	Packing Materials	2,12,247	-
	Sub-total	5,17,49,436	-
	Less: inventory at the end of the year	1,82,35,515	
	Cost of Raw Material & Components Consumed	3,35,13,921	
	Total in (Rs.)	3,35,13,921	

Note : 20 Changes in Inventories of Finished Goods & Work in Progress

Sr.No	PARTICULARS	For the period 31-03-2021	For the period 31-03-2020
1	(Increase)/Decrease in Work-in-Process		
	Opening Stock	-	-
	Closing Stock	76,42,445.00	-
		- 76,42,445.00	-
2	(Increase)/Decrease in Finished Goods		
	Opening Stock	-	-
	Closing Stock	90,49,241.00	-
		- 90,49,241.00	-
	TOTAL	- 1,66,91,686.00	-

Note : 21 Financial Cost

Sl. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
a	Bank Charges and ancillary borrowing cost	15,014	42,861
	Total	15,014	42,861

Note : 22 Employee Benefit Expenses

Sl. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Salaries, wages and Bonus	78,35,665	81,11,908
2	Contribution to Provident and other funds	5,43,322	5,10,199
3	Staff Welfare Expense	1,25,139	1,50,466
	Total	85,04,126	87,72,573

Note : 23 Depreciation & Amortised Cost

Sl. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Depreciation of tangible assets	85,83,420	94,02,869
	Total	85,83,420	94,02,869

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Note : 24 OTHER EXPENSES

	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Rent	9,72,315	10,17,937
2	Power & Fuel	1,75,42,198	1,71,46,306
3	Labour Charges	3,63,02,977	3,48,95,264
4	Rates & Taxes	2,500	2,947
7	Insurance	1,85,439	3,38,132
8	Legal & Professional Expenses	1,000	53,027
9	Consultancy Fees	9,95,620	10,43,004
10	Printing & Stationery	26,460	37,127
11	Security Charges	8,90,700	8,30,161
12	Postage, Telephone & Internet	-	216
13	Travelling & Conveyance	9,197	29,292
14	General Expenses	1,58,089	1,25,494
15	Repair & Maintenance	35,98,909	23,03,003
16	Annual Maintenance Charges	1,64,394	1,77,500
17	Other Expenses	18,42,198	20,33,313
18	Audit Fees	37,500	37,500
19	Membership Expenses	5,000	10,000
20	Filing Fees	3,300	-
	Total	6,27,37,796	6,00,80,223

NOTE 25: INCOME TAX EXPENSE

Sl. No	Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
1	Current Tax	54,66,161	11,24,319
2	Deferred Tax	8,11,001	7,56,335
	- Relating to origination and reversal of temporary differences	-	-
	Tax Expense attributable to Current Year's/Period's Profit	62,77,162	18,80,655
3	Adjustments in respect of Income Tax of Earlier Years	-	-
	Income Tax Expense reported in the Statement of Profit and Loss	62,77,122	18,80,655
	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 26: EARNING PER SHARE (EPS)

A. Basic and Diluted EPS:

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Profit or Loss attritutable to ordinary Equity Shareholders	2,67,05,241	64,50,839
Equity Share Capital	4,89,40,000	4,89,40,000
Weighted average number of equity shares outstanding (Face value Rs 10/- per share)	48,94,000	48,94,000
Earnings Per Share- Basic and Diluted	8.19	1.31

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

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **BEST SAFETY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March **2021**, 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, except for the effects of the matter as described in the Basis for Opinion Paragraph, 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, **2021**, 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 qualified 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.

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.

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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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   g) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and explanations given to us, the company has not paid any remuneration 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 contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : July 19th 2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABD7450 .

Annexure A to the Independent Auditor's report
(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

As required by section 143(3) of the Act, we report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
   b) According to the information and explanations given to us, such fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on verification.
   c) Based upon the audit procedure performed and according to the records of the company, the title deeds of all the immovable properties are held in the name of the company.

2. a) The inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
   b) The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

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

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

5. Since the company has not accepted any deposits, section (v) of Para 3 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) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, GST, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
   b) According to the information and explanations given to us, there is no dues of sales tax, income tax, Custom duty, Wealth tax, GST, Excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings from Banks. The company did not have outstanding loans from Financial Institutions, Debenture Holders or Government.

9. Since the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, section (ix) of Para 3 of the Order is not applicable.

10. According to the information and explanations give to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. Since the company has not paid / provided any managerial remuneration, as such section (xi) of Para 3 of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, as such section (xii) of Para 3 of the Order is not applicable.

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13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind As financial statements as required by the applicable Indian accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them, as such section (xv) of Para 3 of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : June 19" 2021

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER
ICAI UDIN: 21052722AAAABD7450.

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **BEST SAFETY PRIVATE LIMITED** ('the Company') as of 31st March **2021** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March **2021**, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.
Dated : June 19, 2021

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

(RAJESH KR. SINGHANIA
M. NO. 052722)
PARTNER

ICAI UDIN: 21052722AAAABD7450 .

19A, JAWAHARLAL NEHRU ROAD, KOLKATA – 700 087 * TEL: 2249-5211 / 5224 * FAX: 2249-6831.

(Best Safety)

BEST SAFETY PVT. LTD.
PLOT NO-25, SECTOR-II, FSEZ, SOUTH 24 PARAGANAS 743504
BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in (Rs.)

Sl. NO.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
			Rs.	Rs.
I.	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	5	1,60,97,946	1,73,69,930
	Financial Assets			
	Loans & Advances	6	10,23,524	13,19,209
			1,71,21,470	**1,86,89,139**
	Current Assets			
	Inventories	7	3,16,24,093	3,03,58,102
	Trade receivables	8	22,38,900	4,74,65,594
	Cash and cash equivalents	9	23,21,450	4,96,558
	Other Assets	10	94,50,597	1,09,01,365
			4,56,35,040	8,92,21,619
	Total Assets		**6,27,56,510**	**10,79,10,758**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	11	2,32,03,500	2,32,03,500
	Other Equity	12	3,02,33,783	2,99,18,749
			5,34,37,283	**5,31,22,249**
	LIABILITIES			
	Non Current Liabilities			
	Deferred Tax Liabilities (Net)	13	1,03,333	2,30,155
			1,03,333	**2,30,155**
	Current Liabilities			
	Financial Liabilities			
	Trade Payables	14	85,81,811	1,70,13,107
	Other Current Liabilities	15	6,34,083	3,75,45,248
			92,15,894	5,45,58,355
	Total Equity & Liabilities		**6,27,56,510**	**10,79,10,759**

Significant accounting policies and other accompanying notes (1 to 34) 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

Rajesh Singhania
Partner
Membership No. : 52722

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 19.06.2021

For and on behalf of the Board

A.K.Mall
Director

J.P. Lakhotia
Director

BEST SAFETY PVT. LTD.

PLOT NO-25, SECTOR-II, FSEZ, SOUTH 24 PARAGANAS 743504

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Amount in (Rs.)

Sl. No	Particulars	Note No.		As at 31st March, 2021	As at 31st March, 2020
				Rs.	Rs.
	INCOME				
I	Revenue from operations	16		14,30,90,215	13,39,04,808
II	Other Income	17		26,43,132	14,05,524
III	**TOTAL INCOME**			**14,57,33,347**	**13,53,10,332**
IV	**EXPENSES**				
	Cost of materials consumed	18		11,69,47,244	11,52,44,936
	Changes in inventories of Finished Goods, work-in-progress and Stock in trade	19		38,89,249	(68,63,725)
	Employee Benefit Expense	20		1,45,87,692	1,40,60,583
	Depreciation and Amortization Expense	21		31,28,670	37,61,340
	Other Expenses	22		69,92,281	56,80,684
	TOTAL EXPENSES			**14,55,45,136**	**13,18,83,818**
V	**Profit before exceptional and extraordinary items and tax**			**1,88,211**	**34,26,514**
	Prior Period Item			-	-
	Profit before tax			**1,88,211**	**34,26,514**
VI	**Tax Expense**				
	Current tax			29,361	-
	Deferred tax			(1,26,822)	(2,49,638)
	Income Tax for earlier years.			5,34,536	-
				(2,48,863)	**36,75,881**
	Add; Adjustment for MAT Credit Receivable			5,63,897	-
VII	**PROFIT FOR THE PERIOD**			**3,15,034**	**36,75,881**
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**			**3,15,034**	**36,75,881**
	(Comprising Profit and Other Comprehensive Income for the Period)				
X	**Earning per equity share of ` 10 each (In `)**	26			
	Cash			0.14	1.58
	Basic & Diluted			0.14	1.58

Significant accounting policies and other accompanying notes (1 to 34) 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

Rajesh Singhania

Partner

Membership No. : 52722

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

A.K.Mall
Director

J.P. Lakhotia
Director

Place: Kolkata

Date: 19.06.2021

BEST SAFETY PVT. LTD.
PLOT NO-25, SECTOR-II, FSEZ, SOUTH 24 PARAGANAS 743504
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2021

Sl. NO.	Particulars	March 31,2021		March 31,2020	
		Rs.		Rs.	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxation and Extraordinary Items		1,88,211		34,26,513
	Adjustment for :				
	Depreciation		31,28,670		37,61,340
	Operating Profit before Working Capital Changes		33,16,881		71,87,853
	Movements in Working Capital				
	Decrease/(Increase) in Inventories	(12,65,990)		(42,37,212)	
	Decrease/(Increase) in Trade and Other Receivables	4,69,73,147		2,16,25,341	
	Increase/(decrease) in Trade and Other Payables	(4,53,42,461)		(2,71,67,558)	
			3,64,696		(97,79,429)
	Cash generated from Operations		36,81,577		(25,91,576)
	Direct Taxes paid (net of Refunds)		-		-
	Net Cash from Operating Activities		36,81,577		(25,91,576)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Asset		(18,56,685)		(8,97,728)
	Net cash used in investing activities		(18,56,685)		(8,97,728)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ Repayment of Short Term Investment				
	Interest Paid				-
	repayment of borrowing		-		
	Net Cash used in Financing activities		-		-
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		18,24,892		(34,89,304)
	Cash or Cash equivalents at the beginning of the year		4,96,558		39,85,862
	Cash or Cash equivalents at the end of the year		23,21,450		4,96,558

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 the indirect method set out in Ind AS-7 Statement of Cash Flows.
3. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with Banks	22,82,580	4,78,168
Cash in Hand	38,870	18,390
Total	23,21,450	4,96,558

Significant accounting policies and other accompanying notes 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

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 19.06.2021

For and on behalf of the Board

A.K.Mall
Director

J.P. Lakhotia
Director

BEST SAFETY PVT. LTD.

PLOT NO-25, SECTOR-II, FSEZ, SOUTH 24 PARAGANAS 743504

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL(Refer Note 10)

Amount in (Rs.)

Particulars	Numbers	Amount
Equity Shares of Rs. 10 each, issued, subscribed and fully paid-up		
As at 31.03.2021	23,20,350	2,32,03,500
As at 31.03.2020	23,20,350	2,32,03,500

B. OTHER EQUITY (Refer Note 11)

For the year ended 31st March 2021

Amount in (Rs.)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2020	2,88,31,500	10,87,249	2,99,18,749
Total Comprehensive Income for the year	-	3,15,034	3,15,034
Transfer to/ (from) Retained Earnings	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-
Closing Balance as at 31.03.2021	**2,88,31,500**	14,02,283	**3,02,33,783**

For the year ended 31st March 2020

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Opening Balance as on 01.04.2019	2,88,31,500	(25,88,632)	2,62,42,868
Total Comprehensive Income for the year	-	36,75,881	36,75,881
Transfer to/ (from) Retained Earnings	-	-	-
Remeasurement of DBP/DBO/Investment	-	-	-
Closing Balance as at 31.03.2020	2,88,31,500	10,87,249	2,99,18,749

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: 19.06.2021

For and on behalf of the Board

A.K.Mall
Director

J.P. Lakhotia
Director

BEST SAFETY PVT. LTD.

Notes to Financial Statements for the year ended March 31, 2021

1. Corporate Information

BEST SAFETY 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 PLOT NO-25, SECTOR-II, FSEZ, SOUTH 24 PARAGANAS 743504, India.

The company is manufacturer of Safety Shoes

These financial statements are approved and adopted by the Board Of Directors of the Company in their meeting dated 19.06.2021

2. Statement of Compliance and Recent Pronouncements

2.1 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, 2016. For all periods up to and including the period ended 31st March, 2020, 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, 2021 are the first Ind AS financial statements.

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.

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.

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 21 – Appendix B "Foreign currency transactions and advance consideration"

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it). 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)

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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)

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 borrowing costs are recognized as an expense in the period in which they are incurred.

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

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

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 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.

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.

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

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. 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 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

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.

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

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.

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.

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Note: 5. Fixed Assets

F.Y 2020-21

[Amount in Rs.]

		Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 31 March 2020	Additions during the year	Deduction during the year	Balance as at 31 March2021	Balance as at 31 March 2020	Provision during the year	Deduction during the year	Balance as at 31 March2021	Balance as at 31 March2021	Balance as at 31 March 2020
a	**Tangible Assets**										
	Buildings	1,07,28,154	-	-	1,07,28,154	65,29,303	3,97,943	-	69,27,246	38,00,908	41,98,850
	Plant and Equipment	5,17,48,095	-	-	5,17,48,095	4,38,46,308	14,26,602	-	4,52,72,909	64,75,186	79,01,787
	Mould & Dies	1,88,06,472	18,56,685	-	2,06,63,157	1,44,61,600	10,45,040	-	1,55,06,640	51,56,517	43,44,872
	Furniture and Fixtures	5,74,445	-	-	5,74,445	5,08,590	17,001	-	5,25,591	48,854	65,855
	Electrical Instalation	43,83,504	-	-	43,83,504	37,77,339	1,56,487	-	39,33,826	4,49,678	6,06,165
	Computer	1,26,264.40	-	-	1,26,264	1,25,908.49	-	-	1,25,908	356	356
	Office equipment	2,24,943	-	-	2,24,943	1,73,578	23,088	-	1,96,666	28,277	51,365
	Motor Vehicles	7,40,000	-	-	7,40,000	5,39,320	62,510	-	6,01,830	1,38,170	2,00,680
				-				-		-	-
	Total	**8,73,31,876**	**18,56,685**		**8,91,88,562**	**6,99,61,946**	**31,28,670**		**7,30,90,616**	1,60,97,946	**1,73,69,930**
	Previous Year	**8,64,34,149**	**8,97,726**		**8,73,31,876**	**6,62,00,606**	**37,61,340**		**6,99,61,946**	1,73,69,930	**2,02,33,543**

F.Y 2019-20

		Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 31 March 2019	Additions during the year	Deduction during the year	Balance as at 31 March 2020	Balance as at 31 March 2019	Provision during the year	Deduction during the year	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
a	**Tangible Assets**										
	Buildings	1,07,28,154		-	1,07,28,154	60,88,366	4,40,937	-	65,29,303	41,98,850	46,39,787
	Plant and Equipment	5,10,37,869	7,10,226	-	5,17,48,095	4,21,11,587	17,34,721	-	4,38,46,308	79,01,787	89,26,282
	Mould & Dies	1,88,06,472		-	1,88,06,472	1,32,28,972	12,32,627	-	1,44,61,600	43,44,872	55,77,499
	Furniture and Fixtures	5,56,945	17,500	-	5,74,445	4,86,774	21,816	-	5,08,590	65,855	70,171
	Electrical Instalation	42,33,504	1,50,000	-	43,83,504	35,76,782	2,00,557	-	37,77,339	6,06,165	6,56,722
	Computer	1,26,264.40		-	1,26,264	1,25,299.49	609	-	1,25,908	356	965
	Office equipment	2,04,943	20,000.00	-	2,24,943	1,34,658	38,920	-	1,73,578	51,365	70,285
	Motor Vehicles	7,40,000		-	7,40,000	4,48,168	91,152	-	5,39,320	2,00,680	2,91,832
										-	
	Total	**8,64,34,149**	**8,97,726**		**8,73,31,876**	**6,62,00,606**	**37,61,340**		**6,99,61,946**	1,73,69,930	**2,02,33,543**
	Previous Year	**8,57,77,362**	**6,56,788**		**8,64,34,150**	**6,21,83,950**	**40,16,657**		**6,62,00,606**	2,02,33,543	**2,35,93,412**

Note 6 : Loans

Amount in (Rs.)

Sl. NO.	Particulars	As on 31-03-2021		As on 31-03-2020
1	Security Deposit	10,23,524		13,19,209
	Total	10,23,524		13,19,209

S. K. SINGHANIA & CO.
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Note 7 : Inventories

Amount in (Rs.)

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Raw Material	2,43,26,731	1,91,71,493
2	Work-in-Progress	33,77,528	30,93,119
3	Finished Goods	39,19,834	80,93,491
	Total	3,16,24,093	3,03,58,103

NOTE 8: TRADE RECEIVABLES

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
	Outstanding for more than six months		
	a) Unsecured, Considered Good :	-	-
		-	-
	others		
	b. Unsecured, considered good	22,38,900	4,74,65,594
	Total	22,38,900	4,74,65,594

8.1 Ageing of Trade Receivable

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Within the credit period		-
2	1-180 days past due	22,38,900	4,74,65,594
3	More than 180 days past due	-	-
	Total	22,38,900	4,74,65,594

NOTE 9: CASH AND CASH EQUIVALENTS

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Balance with Banks		
	- In Current Accounts	22,82,580	4,78,168
		22,82,580	4,78,168
2	Cash in Hand	38,870	18,390
	Total	23,21,450	4,96,558

Note: 10. Other Asset

Particulars	As on 31-03-2021	As on 31-03-2020
A. Advance recoverable in cash or kind		
a. Unsecured, considered good	3,678	3,678
b. Prepaid expense	3,300	20,355
	6,978	24,033
B. Others		
Advance to Suppliers	8,82,485	46,39,531
Advance income tax/Refund due	2,01,066	51,066
-MAT credit receivable	16,70,839	11,06,942
-Tax Deducted at Source (TDS)	30,616	36,313
-Tax Collected at Source (TCS)	44,954	-
Duty Drawback receivable	66,13,660	50,43,480
	94,43,620	1,08,77,332
Total	94,50,597	1,09,01,365

NOTE 11: SHARE CAPITAL

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	AUTHORIZED CAPITAL		
	300,00,000 (30,00,000) Equity Shares of ` 10/- each	3,00,00,000	3,00,00,000
		3,00,00,000	3,00,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	23,203,500 (23,20,350) Equity Shares of ` 10/- each fully paid-up	2,32,03,500	2,32,03,500
	Total	2,32,03,500	2,32,03,500

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BEST SAFETY PVT. LTD.

Notes to Financial Statements for the year ended March 31, 2021

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

Name of Shareholders	Number of Shares Held as at 31.03.2021	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2020	% of Total paid-up Equity Share Capital
Mallcom (India) Limited	23,20,350	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 31.03.2021	As at 31.03.2020
Nil	Nil

NOTE 12: 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 13: DEFERRED TAX LIABILITIES (NET)

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	**Deferred Tax Assets:**		
	Arising on account of:		
	Expenses allowed for tax purpose when paid	1,03,333	2,30,155
2	**Deferred Tax Liabilities:**		
	Arising on account of:		
	Depreciation and Amortization		
	Net Deferred Tax Assets/(Liabilities)	**1,03,333**	**2,30,155**

S. K. SINGHANIA & CO. CHARTERED ACCOUNTANTS KOLKATA

NOTE 14: TRADE PAYABLES

Sl. NO.	Particulars	As on 31-03-2021	As on 31-03-2020
1	For Supplying of Goods	85,81,811	1,70,13,107
	Total	**85,81,811**	**1,70,13,107**

14.1 There were no dues outstanding to the suppliers as on 31.03.2021 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 31-03-2021	As on 31-03-2020
1	Advance from Customers	-	3,70,83,278
2	Liabilities for Expenses	5,38,503	4,34,232
3	Provision For Taxation	29,361	-
4	Statutory Liabilities	66,219	27,738
	Total	**6,34,083**	**3,75,45,248**

S. K. SINGHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Note : 16 Revenue from Operations

	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Other Operating Revenue		
	a. Export sale [Manufactured Goods]	14,13,13,395	13,10,13,247
	b. Domestic Sale [Manufactured Goods]	2,06,640	14,09,318
	c. Export Incentive	15,70,179	14,82,243
	Total	14,30,90,215	13,39,04,808

Note : 17 Other Income

	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Other Income		
	a. Foreign Exchange Difference	25,82,920	1,53,299
	b. Sundry Balance Adjustment	7,988	-
	c. Interest on Security Deposit-WBSEDC	52,225	52,225
	d. Liablities Written Back	-	12,00,000
	Total	26,43,132	14,05,524

Note : 18 Cost of Material Consumed

Sr. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
	Inventory at the beginning of the year	*1,91,71,493.00*	2,17,98,005
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Material	10,87,88,938	9,73,04,133
2	Carriage Inwards	25,97,092	14,46,093
3	Stores & Consumables	55,80,537	78,70,672
4	Packing Materials	51,35,915	59,97,526
	Sub-total	12,21,02,482	11,26,18,424
	Less: inventory at the end of the year	2,43,26,731	1,91,71,493
	Total in (Rs.)	11,69,47,244	11,52,44,936

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

Sr.No	PARTICULARS	For the period 31-03-2021	For the period 31-03-2020
1	**B. (Increase)/decrease in Finished goods**		
	Opening Stock (Industrial Safety shoes)	80,93,491	25,41,472
	Clossing Stock (Industrial safety shoes)	39,19,834	80,93,491
		41,73,657.45	(55,52,019)
2	**B. (Increase)/decrease in Work in Process**		
	Opening Stock (Industrial Safety shoes)	30,93,119	17,81,413
	Clossing Stock (Industrial safety shoes)	33,77,528	30,93,119
		(2,84,409)	(13,11,706)
	TOTAL	38,89,249	(68,63,725)

Note : 20 Employee Benefit Expenses

Sl. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Salary, Wages and Bonus	1,43,70,803	13728225.94
2	Contribution to Provident fund & other fund	1,46,630	205750
3	Staff welfare expense	70,259	126607
	Total	1,45,87,692	1,40,60,583

Note : 21 Depreciation & Amortised Cost

Sl. No	Particulars	For the period 31-03-2021	For the period 31-03-2020
1	Depreciation of tangible assets	31,28,670	37,61,340
	Total	31,28,670	37,61,340

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Note: 22. Other Expenses

Partiuculars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Annual Maintenance Charges	1,25,481	66,852
Audit Remuneration	25,000	25,000
Bank Charges	1,79,409	2,12,544
Certification Charges	1,40,000	-
Deposit Written Off	3,37,142	99,712
Filling Fees (Online Documentation FSEZ)	42,200	-
General Expenses	62,953	45,050
Factory Insurance Charges	93,161	44,267
Lease Rent	1,97,616	1,82,600
Membership & Subscription	21,300	24,750
Power & Fuel	38,69,720	38,76,739
Printing & Stationary	20,346	9,170
Professional Fees	30,000	-
Rates & Taxes	27,800	20,020
Repair and Maintainance	13,87,835	6,56,087
Security Charges	3,87,708	3,16,573
Sundry Balance Adjustment	9	27,344
Telephone , Postage & Courier Charges	16,201	14,890
Testing Charges	26,200	16,200
Travelling & Conveyance Expenses	-	37,736
Vehicle Hire Charges	2,200	5,150
Total	**69,92,281**	**56,80,684**

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