Ref: MIL/BSE/NSE/26
Date: September 07, 2026

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

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2025-26

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report of the Company for the financial year 2025-26.

The aforesaid Annual Report has also been placed on the Company's website at:

https://mallcom.in/pages/2025-26_annual-report

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Mallcom (India) Ltd.

Gaurav Raj Digitally signed by Gaurav Raj
Date: 2026.09.07 18:52:53
+05'30'

Gaurav Raj
Company Secretary & Compliance Officer

BUILDING AN INSTITUTION OF SAFETY

MALLCOM (INDIA) LIMITED

INTEGRATED ANNUAL REPORT 2025-26

Our second Integrated Report

About the report

At Mallcom (India) Limited, we present our Integrated Annual Report for FY 25-26, reflecting a year shaped by expansion, operational resilience and long-term institution building amidst a volatile global environment.

The report highlights how the company continued creating sustainable value while navigating geopolitical disruptions, raw material volatility and evolving market conditions. It presents an integrated view of our strategy, operations, governance, investments, sustainability initiatives and commitment to customer trust.

Through this report, we aim to provide stakeholders with a balanced and forward-looking understanding of our performance, preparedness and growth direction during FY 25-26.

Reporting period

This Integrated Annual Report covers the financial year from April 1, 2025 to March 31, 2026. It provides an overview of the company's operational, strategic and financial performance during the reporting period.

Reporting scope and boundary

The report covers the company's operations across its manufacturing facilities, export-oriented units, warehouses, regional offices and corporate office in India. It encompasses the company's industrial safety and personal protective equipment businesses, including protective footwear, gloves, helmets, apparel and respiratory protection, providing an integrated overview of its performance, strategy and value creation initiatives.

Reporting approach and frameworks

This Integrated Annual Report has been prepared in alignment with the International Framework, SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) and SEBI Listing Regulations. The report presents an integrated overview of the company's financial and non-financial performance.

Stakeholder focus

The company's long-term growth is anchored in sustained engagement with its stakeholders, including employees, customers, dealers and distributors, investors, suppliers, regulatory authorities and communities. This report reflects our stakeholder-focused approach towards value creation and long-term relationship building.

Responsibility statement

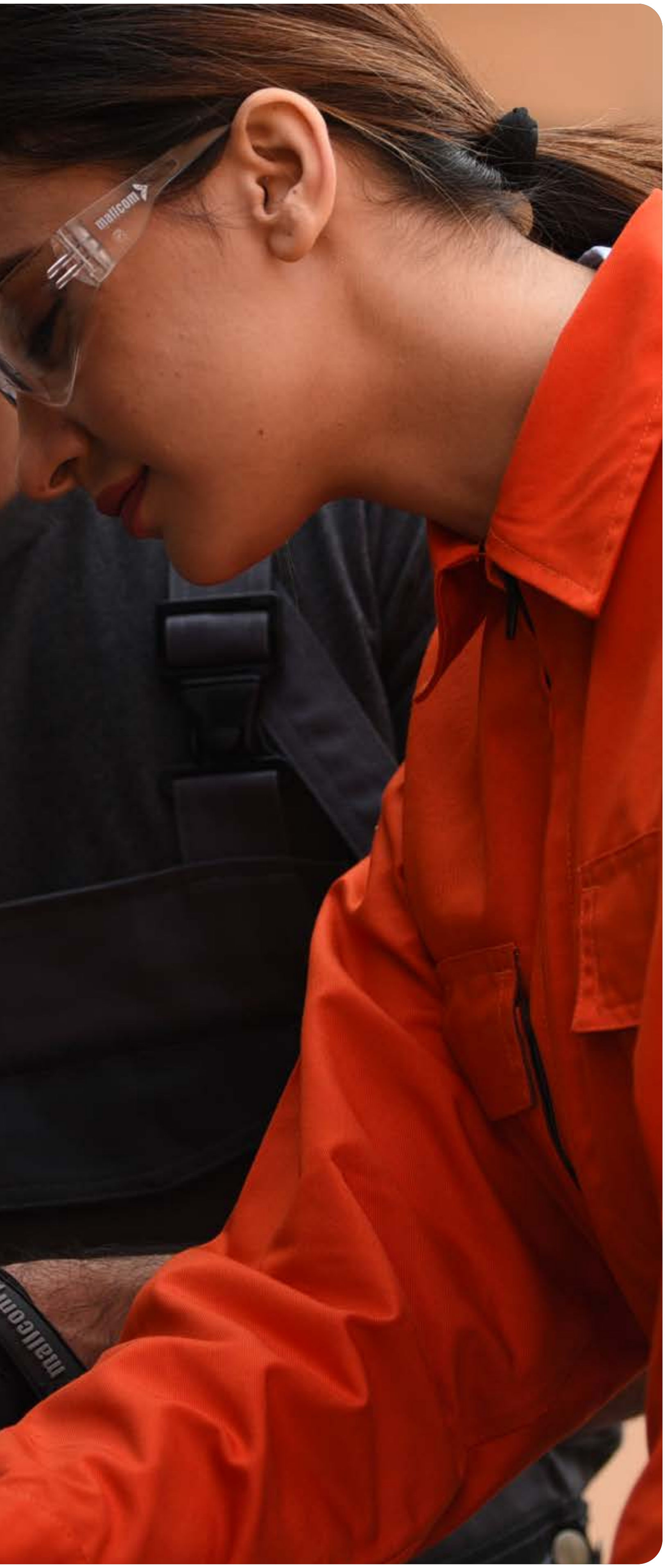
The management of the company acknowledges its responsibility for the integrity, reliability and completeness of the information presented in this Integrated Annual Report.

The management affirms that, to the best of its knowledge, the report presents a fair and balanced assessment of the company's strategy, governance, performance, material matters and future outlook for FY 25-26.

Contribution to SDGs

Forward-looking statements

This Integrated Annual Report contains forward-looking statements relating to the company's business outlook, strategy, operational performance and growth prospects. These statements are based on current assumptions and expectations and are subject to risks and uncertainties, including changes in market conditions, geopolitical developments, regulations and raw material prices. Actual results may differ materially from those expressed or implied. The company undertakes no obligation to update these statements unless required by law.



Contents

Part-01

WHAT WE ARE AND WHAT WE DO

Explanation of the theme of this report

Building an Institution of Safety

At Mallcom India Limited, we create personal protective equipment that keeps people safe at work.

For us, safety is not just a product – it is a promise.

5 principal messages of this Annual Report

1

Safety is our institution, integrating knowledge, manufacturing, quality and accountability to protect workers.

2

Capacity moved into contribution, with new and expanded facilities strengthening our scale, integration and product capabilities in FY 25-26.

We blend smart design, strong materials and real-world insights to build reliable protection for modern workplaces.

Our integrated approach connects innovation, manufacturing and quality to deliver head-to-toe safety solutions.

With a growing global presence and a focus on continuous improvement, we are shaping safer environments every day.

Through our theme 'Building an Institution of Safety', we aim to make protection smarter, scalable and future-ready.

3

Trust remained non-negotiable, as we honoured customer commitments despite volatility and cost pressures.

4

Integration is our advantage, with our head-to-toe PPE portfolio providing customers one dependable safety ecosystem.

5

The foundation will support scale, driven by higher capacity utilisation, branded growth and expanding markets.

Corporate snapshot

Mallcom has created a business around one conviction. That workplace safety is fundamental to sustainable industrial growth.

Based on this perspective, the company has grown into one of India's leading integrated personal protective equipment (PPE) manufacturers across more than four decades. This is what makes the company different: it offers a comprehensive head-to-toe PPE portfolio. The company addresses demand from diverse industries across the domestic and international markets.

The company's integrated manufacturing ecosystem comprises 13 state-of-the-art facilities across India (over one million square feet) supported by advanced production and testing capabilities as well as Indian, European and American safety standards.

Vision

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

Mission

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

Values

Commitment: We remain steadfast in our commitment to all stakeholders, including our employees, customers, suppliers, business partners and communities, fostering relationships built on trust, respect and shared success.

Ownership: We cultivate an entrepreneurial mindset by creating an enabling environment that encourages innovation, accountability, initiative and continuous growth, empowering individuals to take responsibility and drive meaningful outcomes.

Integrity: We uphold the highest standards of integrity in everything we do. We encourage every individual to act with honesty, transparency and accountability, making thoughtful decisions that reflect our values and responsibilities.

Protection, built over four decades

From a leather glove manufacturer established in Kolkata in 1983 to an integrated personal protective equipment company serving customers across the world, Mallcom's journey has been built around one enduring commitment: dependable protection.

Over four decades, the company has strengthened its capabilities, widened its product portfolio and deepened its customer relationships. Today, more than 90% of its business comes from repeat customers, reflecting consistent product quality, responsive service and enduring trust.

Leadership that built the institution

Mallcom's transformation has been guided by the strategic vision and industry experience of Mr. Ajay Kumar Mall, Founder and Managing Director.

Under his leadership, the company grew from a specialised leather glove manufacturer into an integrated PPE enterprise with diversified products, manufacturing capabilities and international reach.

He is supported by Mr. Giriraj Mall, Executive Director, whose engagement with industry bodies strengthens Mallcom's contribution to quality advancement, export development and a broader safety ecosystem.

Protection from head to toe

From a leather glove manufacturer established in Kolkata in 1983 to an integrated personal protective equipment company serving customers across the world, Mallcom's journey has been built around one enduring commitment: dependable protection.

Over four decades, the company has strengthened its capabilities, widened its product portfolio and deepened its customer relationships. Today, more than 90% of its business comes from repeat customers, reflecting consistent product quality, responsive service and enduring trust.

Financial strength behind every commitment

Mallcom's operating progress is supported by disciplined capital allocation, prudent liquidity management and a stable financial profile.

Its integrated manufacturing model and backward integration initiatives have strengthened operating control, improved cost efficiencies and supported long-term profitability. This financial discipline reinforces the company's ability to invest in manufacturing, innovation, quality and customer relationships.

Made in India. Trusted around the world.

Headquartered in Kolkata, Mallcom operates manufacturing facilities across West Bengal, Uttarakhand and Gujarat.

Its network comprises domestic tariff area, export-oriented and special economic zone facilities, positioned to benefit from access to skilled manpower, domestic markets, ports and transportation infrastructure.

From this integrated manufacturing base, Mallcom serves customers in more than 55 countries across six continents through an established international distribution network.

Quality without compromise

In personal protection, quality is not a claim. It is a responsibility.

Mallcom's manufacturing operations are supported by recognised certifications and responsible manufacturing frameworks, including ISO, SA 8000, SEDEX and Fair Wear Foundation requirements.

Its products are developed and tested in accordance with applicable international and domestic standards, including EN, BIS, ANSI, ASTM, UKCA and AS/NZS benchmarks.

Captive testing capabilities, defined quality checkpoints and rigorous assurance processes help the company maintain consistency across products, facilities and markets.

Innovation with a purpose

At Mallcom, innovation begins with a workplace need.

Its research and product development teams study changing industrial applications, customer requirements, material possibilities and comfort expectations to develop relevant protection solutions.

Through application-focused development, material engineering and product enhancement, the company continues to introduce new and improved PPE solutions for domestic and international customers.

Contributing beyond the company

Mallcom participates actively in trade and industry bodies, including FIEO, AEPC, CII, CLE and SAMA.

These associations enable the company to contribute to export promotion, policy dialogue, industry development, quality enhancement and the advancement of workplace safety standards.

The people behind protection

More than 3,500 skilled employees power Mallcom's manufacturing and operational capabilities.

The company fosters an inclusive, collaborative and performance-oriented culture built around employee wellbeing, capability development and long-term engagement.

Women account for approximately 33% of the workforce, reflecting Mallcom's continuing commitment to diversity, inclusion and equal opportunity across its operations.

13
Manufacturing facilities

3,500+
People powering the business

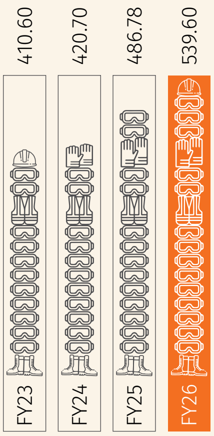
80+
Dealers across 15 countries

55+
Countries served

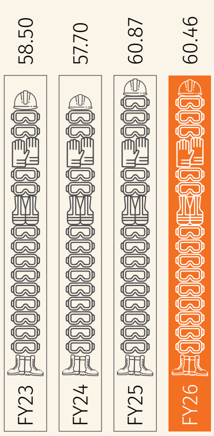
90%+
Orders from repeat customers

How we have performed across the last few years

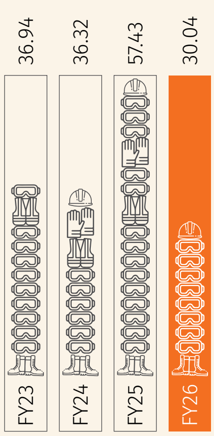
Revenue
(₹ crore)



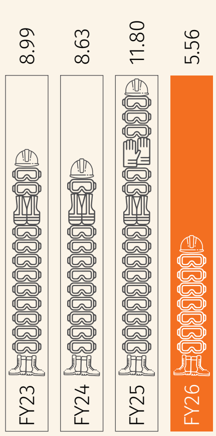
EBITDA
(₹ crore)



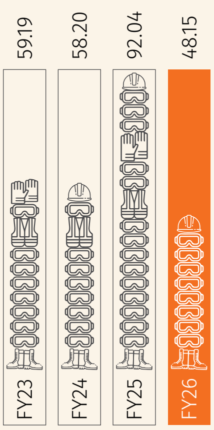
Profit after tax
(₹ crore)



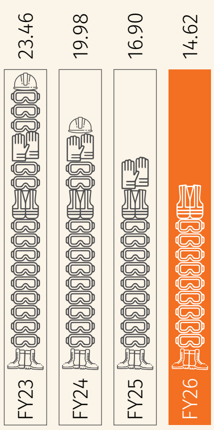
Profit after tax margin (%)



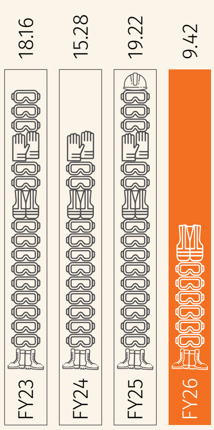
Earnings per share
(₹)



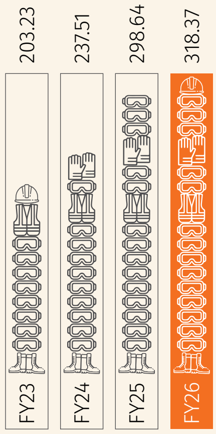
Return on capital employed (%)



Return on Equity (ROE) (%)



Net worth
(₹ crore)



Mallcom: Engineered for the moments that matter

There are diverse workplace situations that Mallcom's protection portfolio is designed to address.

The object that falls without warning

A tool or material can fall before the worker has time to react. A safety gear must absorb and distribute impact while remaining secure and comfortable throughout the shift. Its value lies not in the shell alone, but in the materials, suspension, fit, testing and manufacturing consistency that work together when the moment arrives.

Mallcom's protection response

Industrial safety helmets, bump caps and steel-caped safety shoes developed around impact resistance, structural durability, fit and wearer comfort.

The particle that changes direction

Grinding, cutting and fabrication can send particles, sparks and molten splashes in unpredictable directions. These hazards can threaten the eyes, face, hands and body, particularly during high-temperature and high-energy industrial processes.

Mallcom's protection response

Protective eyewear, splash-resistant goggles and face protection systems designed for industrial applications, complemented by FR workwear and protective gloves that help protect against sparks, heat and molten splashes.

The edge that moves faster than a reflex

A freshly cut sheet, sharp component or abrasive surface can reach the hand before instinct can pull it away. Hand protection must resist the hazard while preserving the grip and dexterity needed to work productively.

Mallcom's protection response

Cut-resistant, abrasion-resistant, impact-resistant and chemical-resistant gloves developed using advanced yarns, coatings and application-specific materials.

The exposure that cannot always be seen

Industrial dust and airborne particles may be less visible than a falling object, but the risk can remain present throughout the workday. Respiratory protection must reduce exposure while remaining comfortable and usable for extended periods.

Mallcom's protection response

Industrial masks and respiratory protection solutions designed around filtration, breathability and extended-use comfort.

The shift that demands visibility and movement

A garment must protect without restricting the person inside it. It may need to improve visibility, resist weather, manage contamination or support movement through a demanding shift.

Mallcom's protection response

Industrial workwear, high-visibility jackets, rainwear, protective aprons, disposable coveralls and specialised garments designed around safety, climate and mobility.

The step that loses its grip

A heavy object, slippery floor, exposed edge or electrically sensitive environment can turn one step into a serious risk. Safety footwear must protect the foot while providing the stability and comfort required through long working hours.

Mallcom's protection response

Industrial safety footwear developed around impact protection, slip resistance, ladder grip, electrical insulation, water resistance, durability and operational comfort.

Mallcom. Transforming with the times.

What we began as A leather glove manufacturer established in Kolkata in 1983	**What we are today** An integrated, head-to-toe personal protective equipment enterprise in three States
What we once offered A focused hand protection portfolio built around essential industrial safety needs	**What we offer today** Hand, head, face, respiratory, body and foot protection for diverse industrial applications
What built our foundation Specialised product knowledge, craftsmanship and long-standing customer relationships	**What supports our scale today** 13 manufacturing facilities, 1+ million square feet of infrastructure, integrated production, testing capabilities and material expertise
What we once delivered Products developed around defined specifications	**What we increasingly deliver** Application-specific, customer-developed and standards-aligned protection solutions
What built customer relationships Specialised product expertise, consistent quality and dependable delivery	**What deepens them today** More than 90% repeat orders and opportunities to serve multiple protection needs
What once defined our growth Adding products and manufacturing capacity for specific geographies	**What will define the next phase** Higher capacity utilisation, deeper integration, stronger branded presence, wider market access and compounding customer trust

PRODUCT PORTFOLIO

Protecting the workforce. Powering industrial progress.

Production and servicing annual capacity (In million)

1.2
Helmets

3.6
Apparel

150
Masks

14
Enhanced NBR Gloves

12
Leather gloves

2.5
New PU gloves

0.1
New PVC gumboot

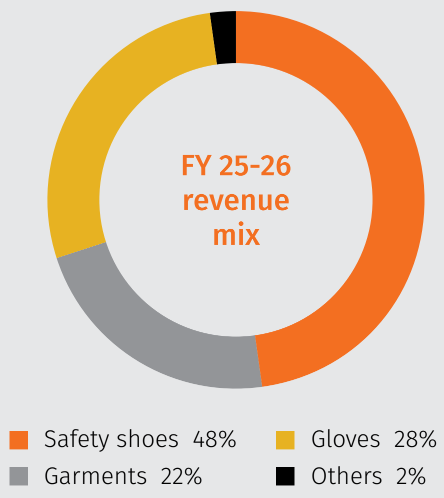
2.8
Knitted gloves

3
Shoes

An integrated ecosystem built around workplace risks

Every workplace presents different safety challenges. Mallcom addresses these through an integrated personal protective equipment portfolio spanning hand, head, face, respiratory, body and foot protection.

Built on more than four decades of manufacturing experience, material expertise and application-led product development, the company creates solutions that balance protection, comfort, durability and performance. Its portfolio serves customers across manufacturing, construction, infrastructure, mining, engineering, energy, logistics and healthcare.



Part-02

PERSPECTIVES OF OUR MANAGEMENT

MANAGING DIRECTOR'S OVERVIEW

The big message: Trust is tested in times of uncertainty

Reflections on FY 25–26, a year of conviction over comfort

Overview

There are years when business success arrives easily, borne along by favourable markets, buoyant demand and the tailwinds of a benign world.

FY 25–26 was not one of those years. It was, instead, the kind of year that asked harder questions of our company – questions not about opportunity, but about character.

And yet, when I survey everything Mallcom navigated and accomplished during the year – the commitments we honoured, the capacities we commissioned, the markets we held and the new ones we entered – I find myself more confident in this company's future than at any previous point in our four-decade history.

A year defined by its difficulties

The operating environment of FY 25–26 was volatile.

Geopolitical tensions reshaped trade routes and rattled supply chains. Tariff-related disruptions in the United States – a consequence of rapidly shifting policy – introduced uncertainty into export calculations that had been carefully modelled.

Raw material markets, particularly polymers and plastics, moved sharply and unpredictably. Europe, our most significant export geography contributing approximately 75% of export revenues, remained burdened by subdued industrial activity and persistently elevated energy costs. Across the global industrial landscape, caution replaced confidence.

Into this environment, Mallcom brought its established strengths: the resilience of a diversified product platform, the discipline of a debt-free Balance Sheet and – above all – a long-standing commitment to the people and partners who depend on us.

Ajay Mall
Managing Director

Safety is not an abstraction

Mallcom is a personal protective equipment company. The helmets, safety shoes, cut-resistant gloves and high-visibility workwear that leave our factories in West Bengal, Uttarakhand and Gujarat are not discretionary consumer goods. They are not aspirational purchases. They are the last line of defence between a worker performing a hazardous task and the injury that would otherwise follow.

This is a responsibility we carry consciously. In India and across the developing world, millions of workers enter industrial environments each day without adequate protection. Occupational safety infrastructure is maturing – regulation is strengthening, compliance requirements are tightening, awareness is growing – but the gap between where standards are today and where they must be remains enormous. Mallcom exists, in part, to close that gap.

When we speak of industrial safety as a long-term structural opportunity, we are not merely describing a market. We are describing a social imperative. The formalisation of safety practices in Indian manufacturing, the implementation of BIS standards, the expansion of organised supply chains into geographies previously served by unbranded imports – these are not merely commercial trends. They are signals of a world that is slowly, imperfectly, but unmistakably taking the protection of working people more seriously.

We are proud to be a part of that movement.

Honouring commitments when it was costly

During FY 25–26, raw material prices rose sharply and with little warning. The final quarter was particularly severe. In such circumstances, the standard commercial reflex is to pass costs on – to revise pricing, renegotiate terms and protect margins at the expense of customer relationships.

Mallcom made a different choice. Where commitments had already been made – to customers, to distributors, to channel partners – we honoured them. Fully. Without renegotiation. The financial consequence was a compression of profitability during the period. That is a consequence we accepted because we believe, with conviction born of four decades of experience, that trust is not announced. It is demonstrated – most memorably in the moments when keeping one's word is most costly.

For more than forty years, Mallcom has sought to be something more than a supplier to the industrial safety ecosystem. We have sought to be a dependable institution within it. Institutions are defined not by what they do when circumstances are favourable, but by what they hold to when they are not.

A transformational investment cycle

One of the most consequential developments of FY 25–26 was the successful operationalisation of the largest investment programme in Mallcom's history. The expansion of our Chandipur manufacturing facility and the commissioning of our greenfield facility at Sanand – representing cumulative investments of approximately ₹104.87 crore – moved from construction to contribution during the year.

These are not merely larger factories. They represent a step-change in Mallcom's capabilities as an integrated equipment provider. Where we were once strong in selected categories, we are now capable across the full spectrum of personal protective equipment – footwear, workwear, head protection and gloves – at a scale and consistency that enables us to serve the most demanding customers in the most complex supply chains.

The current manufacturing infrastructure provides a visibility to support revenues of approximately ₹1,000 crore without proportionate incremental capital investment. That is the nature of the value created through this investment cycle. The infrastructure is built. The opportunity now is utilisation.

Equally significant is how these investments were funded: entirely through internal accruals. No equity dilution. No meaningful debt burden. This reflects not simply financial prudence – though it is that – but a deeply held belief that the growth opportunity ahead of us warrants confident, long-term investment, responsibly financed.

Looking forward

The structural case for industrial safety in India and across the developing world remains as compelling as it has ever been. BIS certification requirements, the formalisation of manufacturing value chains, the Make in India initiative and the steady march of occupational safety regulation are all forces that will continue to expand the addressable market for organised, quality-certified PPE providers.

Mallcom enters the coming years from a position of strength: a larger and more capable manufacturing platform, a stronger brand, a growing presence across three high-potential geographies and the relationships – built through decades of delivered commitments – that no amount of capital investment can manufacture.

FY 25–26 tested our conviction and found it intact. The foundation has been built with patience and discipline. The next chapter – of scale, of productivity and of compounding value creation – now begins.

Ajay Mall

Managing Director

Trust is not announced. It is demonstrated – most memorably in the moments when keeping one’s word is most costly.

OPERATIONS REVIEW

Building our capacity, strengthening our markets, preparing for scale

An analytical account of our operations, competitive positioning and market development in FY 25–26

Overview

FY 25-26 was a year of transition in the truest operational sense – not a transition of uncertainty, but one of maturation.

The most significant investment programme in Mallcom's history moved from the capital expenditure ledger to the production floor. Facilities built and commissioned over twenty-four months of intense effort began to produce, to ship and to serve. The narrative of the year, operationally, is the story of that transition: from potential to performance, from capacity created to capacity utilised.

Giriraj Mall
Executive Director

Manufacturing infrastructure: The competitive foundation

At the heart of Mallcom's competitive positioning is something that cannot be replicated quickly: an integrated, multi-product, multi-site manufacturing platform built over decades and significantly expanded in the last two years.

The expanded Chandipur facility and the greenfield Sanand plant collectively represent Mallcom's most ambitious infrastructure commitment. Together, they have transformed the company from a focused manufacturer with clear strengths in selected categories into a genuinely integrated personal protective equipment provider capable of addressing the full spectrum of customer requirements from a single organised supply relationship.

The strategic significance of this integration should not be understated. Across industry globally, procurement has become increasingly consolidated. Large industrial customers – in construction, infrastructure, oil and gas, mining, manufacturing and logistics – prefer to rationalise their safety supply chains around a smaller number of capable, reliable, compliant vendors. The ability to offer footwear, workwear, head protection and gloves under a single quality-certified, auditable supply relationship is a structural competitive advantage that fewer competitors in this market can match.

Category performance: Where momentum is building

Footwear emerged as one of the strongest-performing product categories during the year, with robust demand sustained across the domestic and export markets. Safety footwear is increasingly subject to stringent certification requirements in India and internationally, creating natural advantages for established manufacturers with quality systems capable of meeting evolving standards. Mallcom's expanded footwear infrastructure positions the company to capture disproportionate share of this certified, organised segment.

Head protection capacities became fully operational during the year, completing a critical piece of the integrated product offering. The category carries particular strategic importance in the context of India's infrastructure push – construction sites, power projects, road and rail expansion, urban development – all of which require certified head protection at scale.

Workwear production is established and contributing, serving an Indian market in which the formalisation of safety apparel requirements is accelerating. As BIS standards and corporate safety programmes become more prevalent, the addressable market for quality-certified workwear is expanding consistently.

The gloves category, manufactured at our Ahmedabad facility, merits separate attention. Gloves have historically been dominated by imports – a reflection of the category's complexity, the range of specialised materials and the cost competitiveness of Asian manufacturers. Mallcom's domestic glove manufacturing capability is a part of a broader import substitution opportunity with meaningful long-term potential, supporting supply chain security for customers and policy objectives around domestic manufacturing.

Market geography: Building our growth through a branded portfolio

Mallcom's geographic diversification is both a strategic choice and a risk management mechanism. India, Africa and the Middle East were each at different stages of development in FY 25-26, but collectively provided the portfolio balance and growth opportunities that supported the business despite challenges in Europe and the United States.

India delivered growth of approximately 17%, driven by the structural expansion of organised safety procurement in an economy adding manufacturing capacity at a sustained pace. Stronger BIS and industrial safety standards, rising corporate governance requirements around occupational health and the gradual displacement of unorganised suppliers by certified, branded alternatives are secular tailwinds that will continue to operate for years. India remains Mallcom's home market, largest revenue contributor and most significant long-term growth opportunity.

Africa grew by approximately 106%, building from a smaller base but with considerable underlying momentum. Urbanisation, infrastructure investment and the expansion of manufacturing are creating a structured demand for quality-certified safety equipment. The Middle East and North Africa region delivered growth of approximately 296%, supported by the energy sector, large-scale construction and increasingly rigorous safety regulation. Its preference for established brands with a demonstrable quality and certification track record suits Mallcom's positioning well.

These three markets are also central to the growth of Mallcom's branded business, which signals an important shift in the business. In industrial safety, a recognised brand provides pricing stability, customer loyalty and greater insulation from the price-based competition that characterises undifferentiated supply. Building such a position requires consistent investment in quality, certification, distribution and customer engagement, creating a competitive moat that is not easily replicated.

Mallcom's focus will remain on deepening its presence across India, Africa and the Middle East, expanding distribution and building recognition among safety managers, procurement teams and end users. Europe, meanwhile, remains an important benchmark for the standards and expectations that will shape PPE procurement globally, even as near-term market conditions remain challenging.

Outlook: Scale, productivity and value creation

The infrastructure is established. The capabilities are operational. The markets are growing. The task ahead is execution.

The priorities for the coming years are clear: progressively improving utilisation across all facilities, strengthening branded sales penetration in India, Africa and the Middle East, continuing to build distribution reach and customer relationships, and driving the operating leverage that a larger, more efficient manufacturing base can generate.

The personal protective equipment market in India and across the developing world is at an inflection point. The formalisation of safety practice, the strengthening of regulation, the consolidation of supply chains around organised, certified providers and the growing recognition – among employers, workers and policymakers – that occupational safety is not a cost to be minimised but a value to be protected, are forces that will compound over years and decades.

Mallcom is positioned, as well as it has ever been, to emerge as a principal beneficiary of that inflection.

The foundation is built. The opportunity is clear. The work continues.

Giriraj Mall

Executive Director

Mallcom is positioned, as well as it has ever been, to emerge as a principal beneficiary of that inflection.

CULTURE AND INSTITUTION BUILDING

From building factories to building an institution

On culture, purpose and the human architecture of long-term excellence

Overview

Factories can be planned in months and built in years. Institutions, however, are built over the decades. They endure across generations, carrying forward a founding purpose with deepening skill and a broadening impact.

Institutions are built not from steel and concrete, but from values consistently held, behaviours consistently modelled and a culture that sustains quality even when no one is watching.

As Mallcom enters a new phase of growth, enabled by the manufacturing capabilities it has created and the market positions it has earned, we are increasingly conscious that the deepest work of this period is cultural. Not culture in the superficial sense of posters and stated values, but in the more demanding sense of lived behaviour: how we treat customers and each other, and how we make decisions when the easy path and the right path diverge.

Rohit Mall
Associate Vice President

The weight of what we make

In most industries, the relationship between a product and its ultimate purpose is indirect. At Mallcom, it is not. When a worker on a construction site in Mumbai, a refinery in the Gulf or a warehouse in Germany reaches for our safety shoe, helmet or glove, the relationship between the manufacturer and end user is direct and consequential. The quality of what we make, and the care with which it is designed, tested and manufactured, can determine whether that worker goes home safely.

This awareness, that behind every product specification lies a human life, is the most powerful cultural foundation a safety company can possess. It creates an accountability that no audit can fully capture and no incentive structure can fully replicate.

We are making this awareness tangible through a repository of real-world field experiences, including instances where PPE performed as designed and changed the outcome for the individual involved. These are not marketing stories. They are reminders of the stakes of our work and, over time, will become a distinctive element of Mallcom's culture.

Behind every product specification lies a human life. That knowledge is not a burden – it is a calling.

Systems as culture: Building institutional memory

Practices that worked at smaller scale do not automatically work as an organisation expands across sites, geographies and product lines. Informal coordination, individual relationships and personal oversight eventually become insufficient.

Mallcom is therefore building systems that will allow it to sustain and exceed the standards on which its reputation has been built. ERP platforms provide real-time visibility across the manufacturing and distribution network. CRM tools embed customer relationship management into organisational practice rather than individual memory. Workflow standardisation makes the best way of doing something the default way of doing it, regardless of the team or facility involved.

The objective is an organisation whose quality and reliability do not depend on any individual's presence. A customer in Lagos, Riyadh or Delhi should be able to trust that the Mallcom product they receive was manufactured, inspected and dispatched to the same standards, regardless of when the order was placed or which facility fulfilled it.

This institutional consistency is both a quality assurance mechanism and, over time, a powerful brand asset.

The women who build Mallcom

Mallcom employs approximately 3,500+ people across its operations, with a significant proportion of its workforce comprising women. This reflects a deliberate commitment to creating an industrial workplace where women can build careers, develop technical skills and participate fully in the economic opportunity that manufacturing creates.

Many women join with limited prior industrial experience. Through structured training, technical skill development and continuous mentoring, they develop capabilities across production, quality control, logistics and supervisory roles that enable them to build long-term livelihoods.

The impact extends beyond the factory floor, supporting financial independence, educational aspirations for children and greater economic participation within households and communities.

We make no grand claims about solving social problems. We are a manufacturing company. But we believe good manufacturing companies, those that offer fair employment, genuine skill development and safe, dignified working conditions, can be among the most effective engines of human advancement available to the private sector.

Environmental stewardship as operational discipline

Our commitment to sustainable manufacturing is expressed not in pledges, but in engineering. Our newer facilities incorporate Zero Liquid Discharge systems, Sewage Treatment Plants and water reuse mechanisms as integral elements of production infrastructure.

The discipline required to manufacture to high quality standards and operate with a lower environmental footprint is not in tension. Both reflect the same underlying disposition: respect for material, process and the context in which manufacturing takes place.

World-class operations are, almost without exception, environmentally responsible operations. The practices are inseparable.

The long ambition

As Mallcom grows in revenues, manufacturing scale, geographic reach and product breadth, we are guided by an ambition that extends beyond any financial metric.

We aspire to be the company that the industrial safety ecosystem in India and across the developing world looks to, not merely as a supplier, but as a standard-setter.

A company whose quality certifications represent genuine assurance. Whose supply reliability is taken as given. Whose relationships with customers, partners, employees and communities reflect an understanding that business success and human progress are not competing aims, but, when approached with integrity and long-term thinking, profoundly aligned.

Factories can be built in a few years. Institutions are built across generations. We have committed to the building and the patience they require.

Rohit Mall

Associate Vice President

As Mallcom grows in revenues, manufacturing scale, geographic reach and product breadth, we are guided by an ambition that extends beyond any financial metric.

FINANCIAL REVIEW AND ANALYSIS

An insight into the financial foundation of our growth

How we grew our business and preserved our financial resilience through a challenging year

Shyam Sundar Agrawal
Chief Financial Officer

Overview

FY 25-26 demonstrated the resilience of Mallcom's business model. Despite sustained pressure in two of its principal export markets, the United States and Europe, the company delivered double-digit revenue growth. This performance reflected the strength of its diversified portfolio, growing domestic and branded presence, integrated manufacturing capabilities and enduring customer relationships.

The operating environment remained challenging through the year. Export-oriented PPE businesses faced prohibitive tariffs in the United States, subdued demand in Europe, lower realisations from OEM customers, elevated raw material costs and currency-linked input pressures. Mallcom also absorbed higher employee, depreciation and finance costs following the commissioning of new manufacturing capacities.

Despite these challenges, the company increased revenue from operations by 10.8% to ₹539.60 crore. This growth was achieved even as two of its principal export markets remained under pressure. Mallcom also increased its market share in the branded and domestic market segments, reflecting the resilience provided by its diversified portfolio, integrated manufacturing capabilities and established customer relationships. More than 90% of the company's orders continued to come from repeat customers, providing an important measure of customer confidence and revenue quality.

The financial performance needs to be viewed in this context. EBITDA remained broadly stable at ₹60.50 crore, compared with ₹60.90 crore in the previous year, even though the EBITDA margin moderated by 130 basis points to 11.21%. Higher raw material costs, lower export realisations and the operating costs associated with newly commissioned facilities affected profitability during the year.

Profit after tax stood at ₹30.00 crore. The reported PAT was not directly comparable with the previous year because FY 24-25 included a one-time capital gain of ₹25.40 crore from the sale of land. The increase in depreciation and finance costs following the completion of the company's investment cycle also affected reported earnings.

FY 25-26 was therefore not merely a year of revenue growth. It was a year in which Mallcom completed a major manufacturing expansion, commenced commercial production at the Protec workwear facility in Sanand, fully operationalised the industrial safety footwear facility at Chandipur and began manufacturing PU-coated gloves and PVC gumboots. These initiatives expanded the company's addressable market and strengthened its import-substitution capabilities.

Mallcom ended the year with a net worth of ₹318.37 crore, a 6.6% increase over the previous year, while net debt-to-equity remained contained at 0.38. This Balance Sheet strength provided the company with the ability to invest through a difficult market cycle without compromising financial stability.

Growing through a difficult market

Mallcom's financial philosophy is founded on prudent and sustainable growth. The company does not pursue revenue expansion as a standalone objective. It balances growth with profitability, liquidity, capital efficiency and Balance Sheet strength. This disciplined approach enables Mallcom to invest in manufacturing capabilities, develop new products and enter new markets without compromising long-term financial resilience.

This philosophy was tested during FY 25-26. Weak demand in Europe and tariff-related pressure in the United States affected export volumes and OEM realisations. The depreciation of the Indian rupee increased the cost of imported and foreign currency-linked raw materials. Higher employee expenses were also incurred as Mallcom prepared recently commissioned new facilities.

Against this backdrop, the 10.8% increase in revenue represented a creditable outcome: from ₹486.78 crore in FY 24-25 to ₹539.60 crore in FY 25-26.

Profitable growth

Year	FY 24	FY 25	FY 26
Revenue from operations, ₹ crore	420.70	486.78	539.60
Revenue growth, %	2.46	15.71	10.85

Protecting operating earnings under pressure

FY 25-26 was not a year of margin expansion. It was a year in which the company protected the absolute level of its operating earnings while absorbing several simultaneous cost pressures.

EBITDA stood at ₹60.50 crore, compared with ₹60.90 crore in the previous year. The limited decline of 0.7% in EBITDA was achieved despite higher raw material costs, lower export realisations, currency volatility and additional operating costs associated with the new facilities.

The EBITDA margin moderated from 12.51% to 11.21%. While this decline reflected the challenging operating environment, it also needs to be viewed in relation to investments made ahead of revenue. The Sanand and Chandipur facilities carried employee, depreciation, finance and operating expenses before reaching optimum utilisation.

The next phase of financial improvement will depend on converting these completed capacities into higher throughput, better absorption of fixed costs and stronger operating leverage.

Profitability metrics

Year	FY 24	FY 25	FY 26
EBITDA, ₹ crore	57.70	60.90	60.50
EBITDA growth, %	(1.37)	5.55	(0.66)
Profit after tax, ₹ crore	36.32	57.43	30.04
PAT margin, %	8.63	11.80	5.56
RoCE, %	19.98	16.90	14.62
RoE, %	15.28	19.22	9.42

FY 24-25 profitability included a one-time capital gain of ₹25.40 crore from the sale of land. The increase in depreciation from ₹9.60 crore to ₹12.40 crore and finance costs from ₹6.10 crore to ₹8.20 crore also affected FY 25-26 profitability.

Investing ahead of demand

Mallcom's capital allocation approach is phased and opportunity-led. The company invests in manufacturing capacity when it identifies a sustainable product, market or localisation opportunity.

During FY 25-26, the company completed and operationalised significant manufacturing projects. The Protec workwear facility at Sanand commenced commercial production following a cumulative capital investment of approximately ₹80.63 crore. The industrial safety footwear facility at Chandipur, involving an investment of approximately ₹24.24 crore, also became fully operational.

Mallcom additionally commenced the manufacture of PU-coated gloves and PVC gumboots. These products were earlier substantially imported into India. The new capabilities will allow the company to provide certified products to domestic customers, reduce import dependence and progressively address overseas demand.

Based on the movement in property, plant and equipment, capital work-in-progress and depreciation, capital expenditure during FY 25-26 was approximately ₹131.04 crore.

The year marked the completion of a major investment cycle. The financial priority will now shift from creating capacity to increasing utilisation, generating cash from the commissioned assets and improving returns on capital employed.

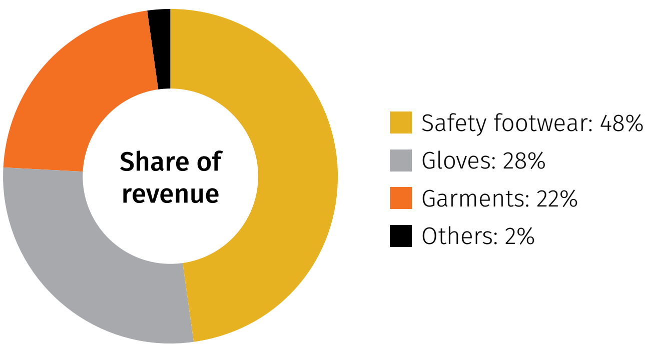
Capital expenditure

Year	FY 24	FY 25	FY 26
Capital expenditure (₹ crore)	26.33	78.67	131.04

Revenue quality through diversification

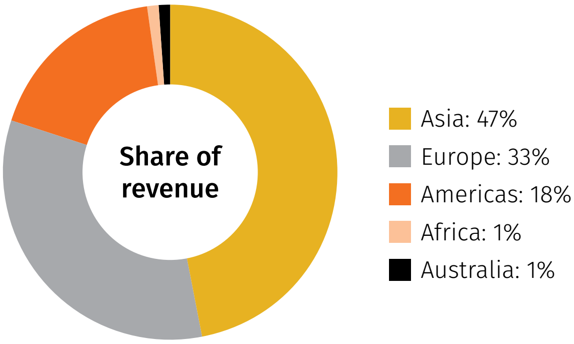
Mallcom's revenue resilience was strengthened by a sustained diversification across products, customers and geographies. Safety footwear remained the largest product category, followed by gloves and other products. This broadbased portfolio moderated the company's dependence on any single PPE category, empowering it to address different industry, customer and application requirements.

FY 25-26 product revenue mix



Geographically, Asia accounted for the most revenue, followed by Europe, Americas, Africa and Australia. The geographical spread provided a partial protection against the weakness experienced in specific export markets.

FY 25-26 geographical revenue mix



The company also established a marketing arm in the UAE during the year to deepen its presence across the Middle East and Africa. This initiative will support market access, customer engagement and geographic diversification over the coming years.

Strengthening working capital productivity

Working capital remained a critical component of Mallcom's financial management because the business serves multiple products, markets and customer specifications.

The highlight of the company's working capital management was a decline in inventory from ₹143.20 crore to ₹138.40 in FY 25-26, even as revenues increased 10.8%, which reflected the company's focus.

Inventory turnover stood at 3.83 times in FY 25-26, compared with 3.89 times in FY 24-25, emphasising the need to maintain adequate raw material and finished goods availability while new facilities and product categories were being scaled.

Trade receivables increased from ₹83.30 crore to ₹86.20 crore, which was lower than the rate of revenue growth. Debtors' turnover remained healthy at approximately 6.37 times, compared with 6.47 times in the previous year.

Current Ratio improved from 1.51 times to approximately 1.54 times, indicating that the company retained adequate short-term financial coverage while supporting a larger operating base.

Working capital indicators

Year	FY 24	FY 25	FY 26
Inventory, ₹ crore	106.82	143.20	138.40
Inventory turnover, times	4.37	3.89	3.83
Trade receivables, ₹ crore	66.51	83.30	86.20
Debtors' turnover, times	6.55	6.47	6.37
Current ratio, times	1.81	1.51	1.54

The company's working capital priorities remained focused on inventory rationalisation, receivable collections, supplier coordination and stronger demand planning. These disciplines supported liquidity and improved the conversion of accounting profits into operating cash flows.

Liquidity as strategic flexibility

Maintaining adequate liquidity remained integral to Mallcom's financial philosophy.

Cash and bank balances stood at approximately ₹4.00 crore as on March 31, 2026. The year-end balance reflected the deployment of capital across recently completed facilities and the working capital requirements associated with a larger operating platform.

The company also retained access to working capital banking facilities. ICRA reaffirmed Mallcom's long-term rating at ICRA A with a Stable outlook, assigned an ICRA A1 short-term rating and enhanced the rated working capital facilities to ₹120 crore. The rating reflected the company's established operating track record, diversified product and customer base, conservative capital structure and comfortable debt protection indicators.

Cash and cash equivalents

As on March 31	FY 24	FY 25	FY 26
Cash and cash equivalents (₹ crore)	32.47	6.24	4.00

A conservative capital structure

Mallcom's financial structure remained conservative despite the completion of a significant capital investment cycle.

Net worth increased from ₹298.64 crore in FY 24-25 to ₹318.37 crore in FY 25-26. This increase strengthened the company's capacity to support growth and absorb operating volatility.

Net debt-to-equity remained stable at a comfortably under-borrowed 0.38. The company completed and operationalised major facilities without allowing its debt exposure to rise disproportionately.

Net worth

As on March 31	FY 24	FY 25	FY 26
Net worth (₹ crore)	237.51	298.64	318.37

Debt-to-equity ratio

As on March 31	FY 24	FY 25	FY 26
Debt-equity ratio	0.40	0.40	0.38

Mallcom's approach was to use internal accruals wherever feasible and supplement them with prudent borrowing. This balance enabled the company to invest in growth while remaining financially flexible.

Moderation in returns

RoCE moderated from 16.90% in FY 24-25 to 14.62% in FY 25-26, while RoE declined from 19.22% to 9.42%.

This movement reflected two principal factors. First, FY 24-25 included a one-time gain from the sale of land, which increased reported profitability and return ratios. Second, the capital employed in the Sanand and Chandipur facilities increased before the assets reached their optimum revenue and profitability levels.

The moderation therefore needs to be viewed as a part of the investment and ramp-up cycle. The financial objective will be to improve returns by increasing capacity utilisation, expanding throughput and improving fixed-cost absorption across the new facilities.

Outlook

The long-term outlook for the PPE sector will remain constructive, supported by greater occupational safety awareness, stronger regulation, infrastructure development, industrial expansion and rising preference for certified products. ICRA also identified workplace safety awareness as a key driver of long-term demand for industrial safety products.

During FY 26-27, Mallcom will focus on improving utilisation at its Sanand and Chandipur facilities, scaling PU-coated gloves and PVC gumboots, strengthening its domestic branded business and expanding across emerging international markets.

Uncertainty in Europe and the United States, along with raw material prices, currency movements, tariffs and customer procurement patterns, may influence our near-term performance. The company will address these through product diversification, selective pricing, tighter inventory management, procurement efficiencies and deeper participation in domestic and emerging export markets.

Shyam Sundar Agrawal
Chief Financial Officer

Part-03

WHY THE COMING DECADE WILL STRENGTHEN THE CASE FOR SAFETY AND MALLCOM

Mallcom: The decade of opportunity

India built the machines. Now it must protect the people who run them.

Overview

There is a number that appears in no GDP projection, no PLI target, and no infrastructure pipeline document. It is the number of Indian workers who do not come home.

Between 2017 and 2020, three people were killed and 11 were injured *each day*, on average, in India's registered factories – and that counts only the formal sector. Widen the lens to factories, mines, ports, and construction combined, and at least 6,500 workers died between 2016 and 2021 – again, close to three lives lost every single day. In 2024 alone, at least 240 workplace accidents were recorded across manufacturing, mining, and energy, resulting in over 400 fatalities and more than 850 serious injuries. The actual numbers, across India's vast unorganised workforce, are higher still.

This is the gap at the heart of India's industrial ambition. It is now beginning to close — and the forces closing it are structural, regulatory, and irreversible.

The scale of what is at stake

India is in the midst of one of the most intensive industrial expansions in its history. The Union Government has committed a capex of over ₹12.2 lakh crore in FY 26-27 alone. Well over 100 million people work across manufacturing, construction, mining, and logistics — construction alone employs over 70 million workers today, a figure projected to reach 100 million by 2030, with tens of millions more across the other three sectors. By 2030, the manufacturing sector is projected to contribute US$ 1 trillion to the economy.

Each new factory creates machines. Each machine requires a worker. Each worker is owed a safe return. The scale of what is being built is also the scale of what is at stake.

Safer workplaces are measurably more productive. Better worker welfare improves retention. Stronger safety records unlock access to premium global customers.

The case for safety was always moral. It is now also financial.

The next wave

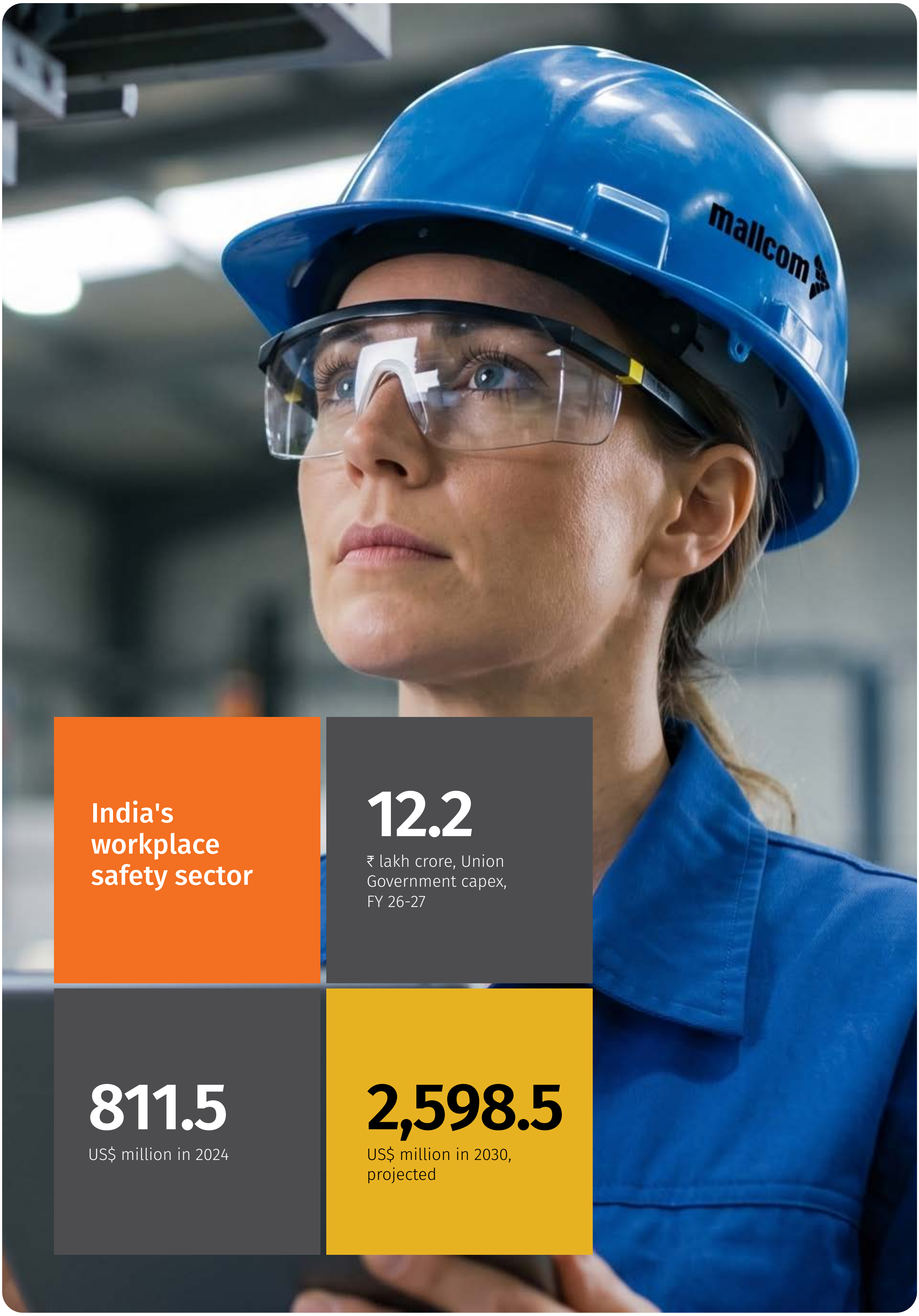
Factories can be built in months. Machines can be commissioned in weeks. But a culture of safety - embedded in procurement, manufacturing practice, and regulatory enforcement - takes years to build and decades to sustain.

That culture is forming now, driven by a convergence of government mandate, ESG obligation, global buyer pressure, and a growing domestic recognition that industrial progress measured only in output is industrial progress incompletely measured.

The Industrial Decade is already underway. The Safety Decade is not waiting for it to end.

Why safety matter

Safer workplaces	Better worker welfare	Stronger safety records
Higher productivity	Stronger retention	Access to global customers



India's workplace safety sector

12.2

₹ lakh crore, Union Government capex, FY 26-27

811.5

US$ million in 2024

2,598.5

US$ million in 2030, projected

Mallcom. Building the institution of safety

A product can protect a worker. An institution can protect the way industry works.

Overview

Mallcom's role extends beyond manufacturing personal protective equipment. The company brings together knowledge, integration, standards, manufacturing resilience, partnerships and market access so that safety does not remain a fragmented purchase. It becomes a dependable industrial system.

KNOWLEDGE

What safety demands

Every workplace presents different movements, applications and hazards. Effective protection must begin with understanding the worker, the task and the risk.

What Mallcom is building

Mallcom translates more than four decades of material, product and shopfloor knowledge into application-relevant protection designed around how people actually work.

INTEGRATION

What safety demands

A worker is exposed from head to toe, but protection is often sourced separately across categories, suppliers and quality standards.

What Mallcom is building

Mallcom integrates gloves, protective footwear, garments, helmets, eyewear and respiratory protection within one head-to-toe ecosystem and one framework of accountability.

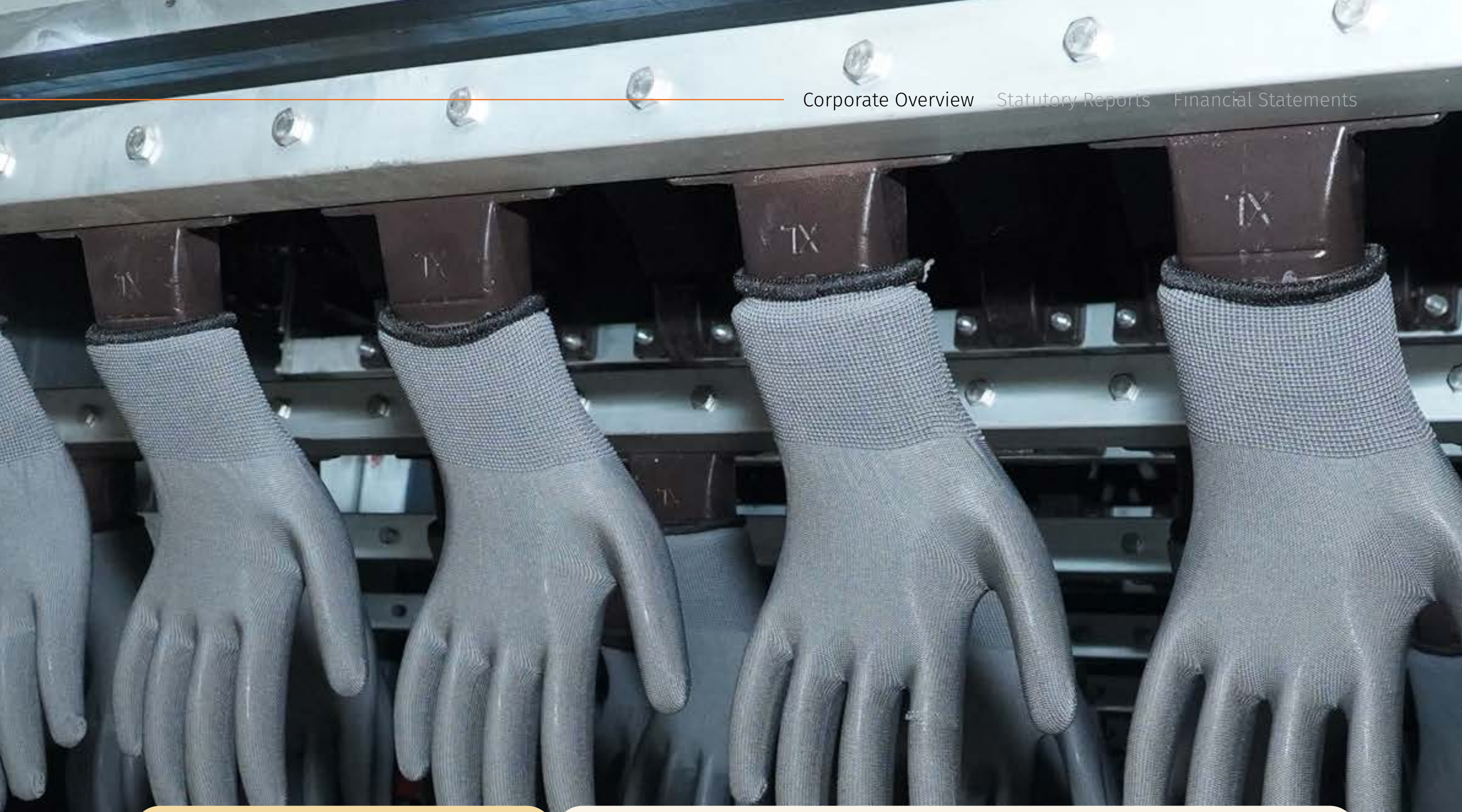
STANDARDS

What safety demands

Protection cannot depend on appearance or assurance alone. Its performance must be tested, certified and consistently reproduced.

What Mallcom is building

Mallcom embeds Indian and international benchmarks within its manufacturing and quality systems, converting every product into verifiable evidence of protection.



RESILIENCE

What safety demands
Worker protection cannot pause because a product is unavailable, a supplier fails or a supply chain is disrupted.

What Mallcom is building
Mallcom's diversified manufacturing footprint and multi-category capabilities strengthen availability, responsiveness and supply confidence across customers and markets.

PARTNERSHIP

What safety demands
Different industries, applications and working environments require protection that responds to their specific operating realities.

What Mallcom is building
Mallcom combines customisation, dependable service and long-standing relationships to become an extension of the customer's safety architecture.

ACCESS

What safety demands
PPE protects only when it reaches the worker, suits the application and is used consistently across the organisation.

What Mallcom is building
Mallcom expands its product and distribution ecosystem to make credible head-to-toe protection increasingly accessible across industries, locations and worker categories.

Part-04

HOW OUR INTEGRATED PROTECTION ECOSYSTEM CREATES VALUE

Mallcom. Stakeholder value creation in FY 25-26

Mallcom views ESG as a value-creation discipline that connects responsible business practices with measurable stakeholder outcomes. During FY 25-26, the company's business model created value for customers, employees, vendors, communities, regulators and shareholders.

Stakeholder value creation (FY 25-26 contribution)

Customer value

539.60

₹ crore, Revenue from operations

Employee value

25.90

₹ crore, Employee expenses

Vendor value

340.93

₹ crore, Cost of goods sold

Shareholder value

1.87

₹ crore, Shareholders payout

Community value

0.68

₹ crore, CSR expenditure

Exchequer value

10.54

₹ crore, Tax contribution

Mallcom. Value creation across Capitals, FY 25-26

Capitals	What Mallcom deploys	What it creates	Why it matters	Relevant SDGs
Financial Capital	Capital discipline, operating cash flows and strategic investment in capacity and capabilities	Reinvestment capacity, stakeholder payments and balance-sheet resilience	Supports sustained growth and long-term value creation	8 Decent work and economic growth; 9 Industry, innovation and infrastructure
Manufacturing Capital	13 manufacturing facilities, more than 1 million sq. ft. of infrastructure and integrated production and testing capabilities	Scale, product consistency, customisation, traceability and delivery reliability	Strengthens operating control and the ability to serve customers across multiple PPE categories	3 Good health and well-being; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production
Intellectual Capital	Application knowledge, R&D, design thinking, material expertise, certifications and customer insights	Certified and application-specific PPE, product innovation and import-substitution opportunities	Protects differentiation and keeps the portfolio aligned with evolving workplace risks and standards	3 Good health and well-being; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production
Human Capital	3,500+ employees, skill development, safety practices, performance systems and inclusive workforce initiatives	Skilled execution, productivity, quality discipline and local livelihood creation	Strengthens manufacturing excellence and organisational resilience	3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
Social and relationship Capital	Relationships with customers, vendors, distributors, regulators, investors and communities	Customer trust, supply continuity, market access and inclusive stakeholder value	Supports business continuity and long-term stakeholder confidence	3 Good health and well-being; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities; 12 Responsible consumption and production; 16 Peace, justice and strong institutions; 17 Partnerships for the goals
Natural Capital	Renewable energy, water reuse systems, responsible material use, chemical management and waste stewardship	Improved resource efficiency, responsible manufacturing and a lower environmental impact	Strengthens regulatory preparedness and long-term operational resilience	6 Clean water and sanitation; 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action

Financial Capital

What it represents: The financial resources generated by the company and deployed across operations, manufacturing capacity, product development and long-term growth priorities.

Key metric	FY 25-26
Operational income	₹539.6 crore
EBITDA	₹60.5 crore
EBITDA margin	11.21%
Profit after tax	₹30.0 crore
Current ratio, times	1.54

Value created: During FY 25-26, Mallcom delivered double-digit revenue growth despite tariff-related disruption in the United States, subdued demand in Europe and lower realisations from OEM customers. The company remained profitable while absorbing higher employee, depreciation and finance costs following the commissioning of new capacities.

Relevance: Financial Capital supports Mallcom's ability to invest in manufacturing integration, product development, market expansion and stakeholder commitments while maintaining financial resilience.

Manufacturing Capital

What it represents: The facilities, machinery, production systems and testing infrastructure used to manufacture and deliver Mallcom's head-to-toe PPE portfolio.

Key metric	FY 25-26
Manufacturing facilities	13
Manufacturing infrastructure	1+ million sq. ft.
High-impact automation interventions	3
Production stages integrated more closely	4
Increase in in-house stitching production	Around 25%

Value created: During FY 25-26, newly operationalised facilities expanded in-house production, reduced dependence on subcontractors and strengthened control over quality and delivery schedules. Automation interventions across cutting, stitching and packaging improved process efficiency, while the Stitching Training School supported the increase in internal stitching production.

Relevance: Manufacturing Capital strengthens product consistency, customisation, traceability, supply reliability and Mallcom's ability to serve customers across multiple PPE categories.

Intellectual Capital

What it represents: Mallcom's application knowledge, R&D capability, material expertise, design thinking, certification experience and customer insights.

Key metric	FY 25-26
Portfolio coverage	Head-to-toe PPE
Product development approach	Customer-led and application-focused
Development areas	Hand, head, foot and body protection
Standards orientation	Indian and international safety standards

Value created: During FY 25-26, Mallcom worked on advanced hand-protection materials, helmet platforms with active and passive ventilation, sporty safety-footwear moulds, an expanded gumboot portfolio and flame-retardant fabrics and jackets. Customer co-development and backward integration helped translate workplace requirements into manufacturable and standards-aligned solutions.

Relevance: Intellectual Capital strengthens product differentiation, customisation and certification readiness while keeping Mallcom's portfolio aligned with evolving workplace risks.

Human Capital

What it represents: The knowledge, experience, engagement, safety and ethical conduct of Mallcom's employees and workers.

Key metric	FY 25-26
Employees	More than 3,500
Women in the workforce	33%
Stitching Training School established	1
Number of stitchers trained	90+
Health and safety training coverage	95%
Skill-development training coverage	100%

Value created: During FY 25-26, Mallcom established a Stitching Training School to develop a dependable pipeline of skilled workers from local communities, particularly women. The programme covered assessment, training and induction, and contributed to an increase of around 25% in in-house stitching production.

Relevance: Human Capital supports product quality, manufacturing productivity, workplace safety and organisational resilience. It also advances Mallcom's objective of progressing towards a balanced male and female workforce.

Social and Relationship Capital

What it represents: Mallcom's relationships with customers, distributors, vendors, employees, investors, regulators and communities.

Key metric	FY 25-26
Repeat customers	More than 90%
Primary customers	More than 150
Vendors	More than 600
Export presence	More than 55 countries
Geographical coverage	6 continents
CSR expenditure	₹0.68 crore
CSR beneficiaries	2,000+

Value created: During FY 25-26, repeat business reflected customer confidence in Mallcom's product quality, delivery reliability, certifications and ability to customise solutions. It also provided greater revenue visibility, reduced customer-acquisition requirements and created opportunities to extend relationships across multiple PPE categories.

Relevance: Social and Relationship Capital strengthens customer retention, supply continuity, market access, community trust and long-term stakeholder confidence.

Natural Capital

What it represents: The energy, water, materials and environmental resources influenced by Mallcom's manufacturing operations, products and value chain.

Key metric	FY 25-26
Environmental systems at newer facilities	ZLD, STP and water reuse

Value created: During FY 25-26, Mallcom focused on responsible management of energy, water and materials across its manufacturing operations, while strengthening practices for waste recovery, recycling and resource efficiency. The Company generated clean energy through its boilers and implemented a DMF recovery plant for its gloves operations, supporting greater resource efficiency and reducing material waste.

Relevance: Natural Capital supports operational continuity and resource efficiency while helping Mallcom reduce its environmental footprint and build more responsible, resilient manufacturing operations.

Mallcom. Stakeholder value creation in action

Investors and shareholders

Providers of capital and partners in long-term value creation

Why they matter: Investors and shareholders provide capital, confidence and strategic feedback. Their expectations centre on disciplined capital allocation, governance quality, transparency, profitable growth, risk management and sustainable returns.

How Mallcom engages: Quarterly financial results, investor presentations, annual reports, stock-exchange disclosures, annual general meetings, investor and analyst interactions and structured grievance-redressal mechanisms.

Frequency: Ongoing and need-based

What matters most: Financial performance, balance-sheet strength, capital allocation, governance discipline, transparent communication, growth strategy, risk management and shareholder returns.

FY 25-26 value signals

- Mallcom delivered double-digit revenue growth despite weakness in key export markets.
- Operational income stood at ₹539.6 crore.
- EBITDA stood at ₹60.5 crore, with an EBITDA margin of 11.21%.
- Profit after tax stood at ₹30.0 crore.
- The company continued to invest in integrated manufacturing capabilities and long-term operating resilience.

SDGs impacted

8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 16 Peace, justice and strong institutions

Customers and channel partners

The foundation of trust and market relevance

Why they matter: Customers and channel partners are central to Mallcom's business model. Their expectations relate to certified product performance, worker safety, comfort, durability, customisation, traceability, delivery reliability and service responsiveness.

How Mallcom engages: Direct customer interactions, product-development discussions, trials, customer audits, technical presentations, distributor reviews, exhibitions, feedback mechanisms and grievance resolution.

Frequency: Ongoing and need-based

What matters most: Product quality, applicable certifications, application-specific protection, consistent supply, on-time delivery, competitive value and responsive complaint resolution.

FY 25-26 value signals

- More than 90% repeat business reflected customer confidence in Mallcom's quality, certifications and delivery reliability.
- The company served more than 150 primary customers across more than 55 countries.
- Customer co-development resulted in specialised hand-protection and protective-garment solutions.
- The integrated head-to-toe portfolio created opportunities to extend customer relationships across multiple PPE categories.

SDGs impacted

3 Good health and well-being; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production

Employees and workers

The capability engine behind execution and quality

Why they matter: Employees and workers are critical to Mallcom's manufacturing capability, product quality, innovation, customer responsiveness and operational discipline.

How Mallcom engages: Leadership interactions, training programmes, safety briefings, performance reviews, rewards and recognition, internal communication, employee feedback and grievance-redressal mechanisms.

Frequency: Ongoing

What matters most: Fair treatment, workplace safety, capability development, equal opportunity, transparent communication, recognition, career progression and well-being.

FY 25-26 value signals

- Mallcom employed more than 3,500 people.
- Women represented approximately 33% of the workforce.
- The company established a Stitching Training School to train and induct workers from local communities, particularly women.
- The initiative contributed to an increase of around 25% in in-house stitching production.
- Mallcom continued progressing towards its objective of a balanced male and female workforce.

SDGs impacted

3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities

Vendors and value-chain partners

The extended ecosystem supporting continuity and scale

Why they matter: Mallcom's integrated manufacturing model depends on the quality, reliability and responsibility of raw-material suppliers, component manufacturers, logistics providers, subcontractors and service partners.

How Mallcom engages: Supplier onboarding and evaluation, quality reviews, technical discussions, operational meetings, contract negotiations, delivery-performance reviews, compliance communication and grievance-resolution processes.

Frequency: Ongoing and need-based

What matters most: Material quality, traceability, delivery reliability, regulatory compliance, responsible labour practices, environmental standards, cost efficiency and business continuity.

FY 25-26 value signals

- Mallcom worked with an ecosystem of more than 600 vendors.
- Supplier evaluations and incoming quality inspections supported consistency with defined material and product specifications.
- Expanded in-house manufacturing reduced dependence on subcontractors and strengthened control over production quality and delivery schedules.
- Raw materials sourced from within India: 76%.

SDGs impacted

Communities

Local capability supporting inclusive growth

Why they matter: Communities support Mallcom's social licence to operate, local talent and resilient manufacturing ecosystems.

How Mallcom engages: CSR initiatives focused on community engagement, skill development, partnerships and employment opportunities.

Frequency: Ongoing and need-based

What matters most: Education, healthcare, skill development, women's empowerment, local employment and environmental responsibility.

FY 25-26 value signals

- Mallcom established a Stitching Training School to develop employment-ready skills among people from nearby communities, particularly women.
- Candidates progressed through assessment, structured training and induction into the workforce.
- The initiative strengthened the local talent pipeline and contributed to an increase of around 25% in in-house stitching production.
- CSR expenditure stood at ₹67.95 lakh.
- CSR initiatives reached 2,000+ beneficiaries.
- Mallcom commissioned a school to support access to education in the community.
- Masks and rainwear were distributed to support community wellbeing and preparedness.

SDGs impacted

Government, regulators and certification bodies

Enablers of compliant and responsible protection

Why they matter: Regulatory compliance, certifications, product safety, environmental standards and transparent reporting, strengthening customer trust and market access.

How Mallcom engages: Statutory filings, stock-exchange disclosures, regulatory reporting, factory and product audits, product testing and certification processes, industry associations and formal compliance mechanisms.

Frequency: Periodic and need-based

What matters most: Timely compliance, product safety, certification, environmental performance, labour practices, tax contribution, transparent reporting, governance and responsible business conduct.

FY 25-26 value signals

- Mallcom complied with applicable corporate, labour, environmental, product and export requirements.
- Products were tested and certified against relevant Indian and international safety standards.
- The company maintained transparent financial, statutory and sustainability disclosures.
- Mallcom participated in industry forums and associations on matters relevant to industrial safety and the PPE sector.
- Received a ₹7 crore grant from DPIIT to support research and development and export growth in footwear, including the establishment of a design studio.

SDGs impacted

Part-05

BUSINESS EXCELLENCE

BUSINESS DRIVER

Mallcom: Manufacturing protection. Building control.

Big numbers

1.2
million, safety helmets capacity

2.5
million, PU-coated gloves capacity

17
million, NBR gloves capacity

4
million, shoes

Overview

Every Mallcom product begins with a responsibility: to protect someone when the workplace becomes unpredictable. That protection is shaped long before the product reaches the worker, through the right materials, trained hands, integrated processes, disciplined quality checks and carefully chosen manufacturing locations.

During FY 25-26, Mallcom brought more capabilities in-house, reduced external dependence, strengthened workforce availability and gained closer control over quality, costs and delivery. In doing so, the company did more than expand manufacturing capacity. It strengthened the reliability behind every promise of protection.

The manufacturing model: Designed backwards from delivery

During FY 25-26, Mallcom brought more of the manufacturing journey under one roof. Cutting, stitching, finishing and packaging became part of a more connected system, reducing external dependence and unnecessary movement between locations.

With fewer handovers, the company gained clearer visibility across production, made decisions faster and exercised closer control over quality, costs and delivery. The result was a more responsive manufacturing platform, capable of meeting shorter customer timelines without compromising consistency.

Sanand: Mallcom's new manufacturing facility

Mallcom's Sanand facility was built around a simple manufacturing truth: the closer the right materials, skills and markets are, the faster and more reliably protection can be made.

Located near key raw material suppliers and supported by an experienced glove-manufacturing workforce, the facility strengthened supply chain coordination and reduced procurement lead times during FY 25-26.

Its connectivity to domestic and export markets also improved responsiveness to customer requirements. More than an addition to capacity, Ahmedabad became a platform for greater consistency, faster execution and long-term scalability.

Sanand
Our principal gloves facility

Closer to suppliers

Material speed: Shorter raw material procurement lead times and improved supply chain coordination

Closer to markets

Efficient reach: Strong connectivity for domestic distribution and exports

Closer to skills

Production expertise: Access to a workforce with specialised glove manufacturing capabilities

Closer to customers

Faster response: Improved ability to respond to changing order schedules and production requirements

Automation and process discipline

Mallcom does not automate for visibility. It automates where technology can solve a defined manufacturing bottleneck.

During FY 25-26, the company introduced or expanded three focused interventions across cutting, stitching and packing.

1. Cut precisely

Intervention: Automated CNC cutting machines supported by standard operating procedures

FY 25-26 impact: Improved cutting accuracy, product consistency and productivity while reducing dependence on manual intervention

2. Attach consistently

Intervention: Automatic Velcro attachment machines across garment production lines

FY 25-26 impact: Improved placement consistency, reduced manual variation and supported faster production

03. Pack digitally

Intervention: Packing software that automatically calculated package weight and transferred the information to the ERP system

FY 25-26 impact: Reduced manual errors, improved data accuracy and streamlined the packaging process

MANUFACTURING CASE STUDY

The school behind a stronger production line

When Mallcom looked for ways to increase its stitching capacity, the answer was not more machines alone. It was more skilled hands.

The need

Mallcom's expansion in in-house stitching required a dependable pipeline of trained operators. Continued dependence on external labour sources could restrict production scalability, quality consistency and workforce continuity.

The intervention

During FY 25-26, Mallcom established its Stitching Training School to train women from nearby communities. Participants underwent structured stitching training and competency assessments. Successful candidates joined Mallcom's manufacturing facility as skilled operators.

The outcome

The trained workforce contributed to an approximately 25% increase in in-house stitching production. The initiative strengthened the availability of skilled operators, supported quality consistency and reduced dependence on external labour sources.

The impact

The programme also moved Mallcom closer to its aspiration of achieving a balanced 50:50 male-to-female workforce ratio. The Stitching Training School demonstrates how manufacturing growth and community development reinforce each other. When local skills grow, Mallcom's manufacturing capability grows with them.

BUSINESS DRIVER

Mallcom: Investing deeper in quality that protects.

Quality assurance at a glance, FY 25-26

100

%, final garment inspection before packing

5

Layers of quality assurance from incoming material to pre-shipment inspection

2

Technology enablers fabric inspection machines and spectrophotometers

Overview

Every Mallcom product begins with a responsibility: to protect someone when the workplace becomes unpredictable. That protection is shaped long before the product reaches the worker, through the right materials, trained hands, integrated processes, disciplined quality checks and carefully chosen manufacturing locations.

During FY 25-26, Mallcom brought more capabilities in-house, reduced external dependence, strengthened workforce availability and gained closer control over quality, costs and delivery. In doing so, the company did more than expand manufacturing capacity. It strengthened the reliability behind every promise of protection.

Mallcom's quality assurance framework

Material assurance

Fabrics and trims are inspected before release for production.

Production readiness

Construction, workmanship, measurements and appearance are validated before bulk production.

Process control

In-line and end-line inspections monitor quality during manufacturing.

Final verification

Every finished garment is inspected before packing.

Shipment assurance

Packed orders undergo AQL inspection before clearance and shipment.

Quality begins before the product does

The costliest defect is often the one allowed to enter production.

Mallcom inspects incoming fabrics and trims before manufacturing begins. Fabric inspection machines identify defects that could affect appearance or consistency, while spectrophotometers verify colour against approved standards. Only compliant materials are released for production.

Inspect: Check incoming fabrics and trims	**Detect:** Identify minor fabric defects
Compare: Verify colour against approved standards	**Approve:** Release only compliant materials for production

Technology brings consistency to inspection

Fabric inspection machines

What they do: Detect minor fabric defects before materials enter production.

Value created: Reduced material variation and improved product consistency.

3D printer for gloves

What it does: Supports in-house development and prototyping of glove components and designs.

Value created: Enables faster product development, greater design control and reduced dependence on external capabilities.

Spectrophotometers

What they do: Compare fabric colour against approved shade standards.

Value created: Objective colour verification and greater uniformity across batches.

No production without approval

Before bulk production begins, Mallcom validates the parameters that will define the finished product, including construction, workmanship, measurements and appearance.

Once production commences, quality moves with the product. In-line inspections identify deviations early, end-line checks verify completed output and the 100% final inspection confirms that every garment meets defined requirements before packing.

Keeping pace with evolving expectations

Customer expectations continue to move beyond protection alone. Buyers increasingly seek durability, functionality, comfort, consistency, compliance and reliable delivery.

Mallcom translates these expectations into product specifications, validated parameters, controlled processes and measurable inspection standards. In-house manufacturing strengthens control, workforce training improves execution, and automation and standard operating procedures reduce variation.

Quality sustained by people and processes

Quality systems are effective only when people apply them consistently.

Mallcom strengthens quality capability through workforce training, standard operating procedures, defined inspection responsibilities and continuous improvement. Initiatives such as the Stitching Training School increase the availability of skilled operators, while greater in-house manufacturing provides closer control over production quality.

Outlook

Quality expectations in the PPE sector will continue to rise as customers place greater emphasis on performance, compliance, traceability and manufacturing reliability.

Mallcom will strengthen testing and inspection, deepen process standardisation, expand technology-led quality controls and align its products with evolving customer and regulatory requirements. Supported by integrated manufacturing, skilled people and disciplined compliance systems, the company will continue converting quality assurance into customer confidence and enduring relationships.

The revised version retains every important point while removing overlaps. For the layout, the five-layer framework should dominate the first page, while the second page can carry the technology blocks, approval process, quality capability and outlook.

BUSINESS DRIVER

Mallcom: Engineering the next layer of protection

Improving performance. Enhancing comfort. Accelerating compliance.

Research and development at a glance, FY 25-26

4
Protection categories covered by Mallcom's research and development ecosystem

3
Directional ventilated helmets launched, first in the segment

50
%, Lower DMF levels achieved in PU gloves than required norms

100
%, PFAS-free formulation achieved for Mallcom's gum boot range

~5
Seconds, reduction in respective moulding cycles through process modifications

7
₹ crore, DPIIT grant awarded for setting up a Footwear Design Studio

Overview

In personal protective equipment, innovation matters only when it improves protection in the real world.

A lighter garment must protective, a stronger glove must preserve dexterity and a safety shoe must remain comfortable through a long shift.

Mallcom's research and development system connects customer needs, material science, product design, testing, certification and manufacturing.

During FY 25-26, the company advanced new materials, improved product comfort, reduced process cycles and developed protection solutions aligned with evolving domestic and international standards.

Our innovation platforms

Head protection

Mallcom's head protection R&D combines material engineering, wearer comfort, process innovation and standards alignment.

During FY 25-26, the company launched the EN 812:2012-certified Coral Bump Cap, combining an ABS shell with high-density EVA cushioning for impact protection and comfort. Helmet mould modifications enabled automatic unloading and fixed-insert technology, reducing selected moulding cycles by approximately five seconds, while ultrasonic welding reduced chin strap attachment time from approximately 15 seconds to nine seconds.

The company's industrial safety helmet portfolio is developed in line with IS 2925 requirements, alongside applicable international standards.

FY 26-27 product pipeline

Pro Hat: The product will incorporate a forced-air circulation system to improve wearer comfort. Its proposed BIS and EN certification scope will be confirmed following successful testing.

Ruby: The premium international helmet will be developed for multiple global performance requirements. Its certification scope and launch timeline will be confirmed after product validation.

Hand protection

Mallcom's hand protection R&D balances cut, heat, chemical and abrasion resistance with grip, dexterity and comfort.

During FY 25-26, the company advanced graphene-enhanced polyethylene yarns and evaluated tungsten reinforcement for cut-resistant gloves, supporting lighter, more dexterous products. It also developed an NBR-coated gauntlet glove combining cut, heat and chemical protection.

FY 26-27 product pipeline

The PU and NBR seamless gloves are being developed for IS 6994 certification, covering protective gloves against mechanical risks, with certification awaited.

Body protection

Mallcom's body protection R&D combines flame resistance, arc-flash protection, visibility, breathability and comfort.

During FY 25-26, the company advanced flame-retardant fabrics, breathable high-visibility vests and arc-flash layering systems, using warp-knit, mesh and tricot structures to enhance airflow and durability. FR and high-visibility products were developed in line with applicable BIS requirements, while RFID-based traceability strengthened production visibility and customer assurance.

FY 26-27 product pipeline

BIS-certified FR and high-visibility range, along with the NC Flash range, are being developed to expand Mallcom's specialised protective product portfolio.

Foot protection

Mallcom's footwear R&D combines protection, ergonomics, material selection, design and manufacturability.

During FY 25-26, the company developed new moulds for sport-inspired safety footwear, combining contemporary design with workplace protection. It also refreshed its gumboot portfolio to improve appearance and market relevance. CAD-based validation, prototype trials and supplier collaboration supported the evaluation of comfort, performance, affordability and scalability. The occupational footwear portfolio is developed in line with IS 15298 requirements.

Outlook

Mallcom will continue strengthening innovation across head, hand, body and foot protection. The company will advance ventilated helmets, cut-resistant gloves, flame-retardant garments and contemporary safety footwear while deepening material research and customer collaboration. It will also strengthen digital traceability, shorten development cycles, increase manufacturing automation and align products with evolving BIS and international standards.

BUSINESS DRIVER

Mallcom: Building a trusted safety brand

Expanding reach. Strengthening relationships. Building a trusted safety brand.

Sales and marketing at a glance, FY 25-26

Pan-India: Expanded distribution through dealer and reseller network.

Multi-sector: Presence across infrastructure, construction, manufacturing, engineering, automotive and logistics

Digital-first: Strengthened integrated marketing and customer engagement

Growing exports: Increased acceptance of Made-in-India PPE solutions

Customer-focused: Introduced innovations across foot, body and head protection

Brand-led: Advanced the transition towards a market-facing organisation

Overview

In workplace safety, trust is built not only through certified products, but also through dependable service, responsive support and a clear understanding of customer needs.

Mallcom's sales and marketing approach connects product innovation, distribution strength, customer engagement and brand visibility.

During FY 25-26, the company expanded its channel presence, strengthened customer relationships, increased digital outreach and introduced market-focused products, reinforcing its position as a trusted safety solutions provider.

Sales and marketing highlights, FY 25-26

New markets: Expanded Mallcom's international footprint by commencing shipments to new countries, broadening its presence across emerging PPE markets.

Dealer expansion: Added 4 new dealers during the year, strengthening market access and extending the company's distribution reach across key domestic markets.

Sales team expansion: Increased the sales team from 43 to 55 members, enhancing market coverage, customer engagement and on-ground execution.

SMILE programme: The SMILE programme was launched to strengthen engagement with the sales ecosystem, resulting in the addition of 1,000 new resellers to the network during the year.

Exhibitions: Participated in 13 industry exhibitions, creating opportunities to showcase Mallcom's product portfolio, engage prospective customers and strengthen relationships with existing partners.

Seminars and awareness: Conducted Six seminars and industry sessions focused on workplace safety and PPE awareness, strengthening engagement with customers, channel partners and other stakeholders.

Building a stronger distribution ecosystem

A strong distribution network remains one of the most important enablers of growth in the PPE industry.

During FY 25-26, Mallcom continued to strengthen its dealer and channel partner ecosystem across key markets. The company's efforts focused on improving market coverage, enhancing product availability and creating stronger engagement with channel partners.

Regular training programmes, product awareness initiatives and collaborative planning activities helped strengthen partner capabilities and improve responsiveness across markets. Technology-enabled insights further supported channel partners in identifying opportunities, improving customer reach and enhancing sales effectiveness.

A key highlight during the year was the continued success of the SMILE programme and associated reseller engagement initiatives, which helped strengthen relationships across the company's extensive dealer and reseller network.

Distribution-led growth model

Channel expansion
↓
Partner engagement
↓
Market coverage
↓
Customer access
↓
Business growth

Strengthening market reach and customer engagement

Customer relationships: Mallcom strengthened customer confidence through proactive communication, dependable supply and responsive service, supported by consistent quality and delivery.

Diverse customer segments: Demand remained broad-based across infrastructure, construction, manufacturing, engineering, automotive and logistics, with growing opportunities in Tier-II and Tier-III markets.

Export momentum: International demand for certified, high-performance PPE reinforced Mallcom's position as a trusted global manufacturing partner.

Customised solutions: Application-specific products, customised branding and wider sizing options improved user comfort, PPE adoption and customer retention.

Brand visibility: Investments in branding, digital outreach, industry events and customer engagement strengthened Mallcom's market presence during FY 25-26.

Future priorities: Mallcom will expand across underpenetrated domestic markets and high-potential export regions, supported by its distribution network and differentiated portfolio.

Outlook

The workplace safety industry is expected to benefit from increasing regulatory focus, growing industrial activity and rising awareness of employee well-being across sectors. These trends are expected to create significant opportunities for organised and quality-focused PPE manufacturers.

Against this backdrop, Mallcom will continue strengthening its distribution ecosystem, expanding brand visibility and deepening customer engagement across domestic and international markets. The company will focus on leveraging product innovation, channel partnerships and digital outreach to enhance market penetration and customer acquisition.

Supported by its manufacturing capabilities, diversified product portfolio and customer-centric approach, Mallcom will continue building a stronger, more recognisable safety brand while creating long-term value for customers, partners and stakeholders.

BUSINESS DRIVER

Mallcom: Building people who build protection

Promoting from within. Skilling for tomorrow. Creating opportunity around us.

People and culture at a glance, FY 25-26

4

Strategic people priorities covering internal talent, capability development and fresh graduates

2

Community Skill Development Centres at Chandipur and Bantala

7

Improvement dimensions covered under PQCDSMS projects

50:50

Male-to-female workforce balance towards which Mallcom is progressing aiming to achieve by FY 29-30

4

Learning pillars spanning leadership, technical capability, regulatory compliance and market awareness

Overview

Machines create consistency and technology improves visibility, but people exercise judgement, protect quality and turn every manufacturing process into dependable protection. At Mallcom, people are therefore not merely a support resource. They are operating infrastructure. During FY 25-26, the company strengthened internal mobility, expanded capability development, introduced fresh talent and created employment pathways around its manufacturing facilities. The objective was to build an organisation where people grow, knowledge becomes institutional and performance strengthens with scale.

Mallcom's people priorities during FY 25-26

Grow from within

Internal mobility, succession planning and career progression

Outcome: Stronger retention of institutional knowledge, engagement and employee trust

Learn ahead

Targeted upskilling, mentoring and executive coaching

Outcome: Improved capability to respond to technological, operational and market changes

Build the next generation

Campus recruitment, structured onboarding, bootcamps and rotational assignments

Outcome: A sustainable early-career talent pipeline supported by fresh perspectives

Promoting homegrown capability

The most dependable source of future leadership often already understands the organisation.

During FY 25-26, Mallcom placed a stronger emphasis on internal mobility and career progression. High-performing employees were identified for larger responsibilities and supported through succession planning, mentoring and leadership exposure.

This approach helped preserve institutional knowledge while reinforcing the message that employees could build meaningful and progressive careers within Mallcom.

Learning connected to work

Training at Mallcom is not treated as an annual calendar activity. It is connected to the requirements of the business and the responsibilities employees perform every day.

During FY 25-26, the company conducted technical, functional, regulatory, leadership and business excellence programmes for employees across manufacturing, sales, supply chain, quality, finance, human resources and corporate functions.

The programmes strengthened product knowledge, technical competence, leadership effectiveness, regulatory awareness and commercial capability.

From learning to performance

Learn

Build technical and functional knowledge

Apply

Translate knowledge into daily work

Improve

Strengthen quality, productivity and decision-making

Lead

Prepare employees for larger responsibilities

Opening the workplace wider for women

Mallcom promotes women's participation across manufacturing, quality, administration and supervisory functions. Recruitment, compensation, training and career progression are based on merit and capability.

The company supports participation through safe workplace practices, PoSH awareness, grievance mechanisms, gender-sensitive facilities, healthcare support and operational flexibility where feasible.

8 enablers of women's participation

Inclusive hiring: Opportunities across manufacturing and support functions

Equal opportunity: Merit-based compensation, development and progression

Safe workplace: PoSH policies, awareness and grievance redressal

Supportive infrastructure: Gender-sensitive workplace facilities

Health and well-being: Health check-ups, awareness and medical support

Skill development: Technical, behavioural and leadership programmes

Flexible support: Shift, transportation and workplace assistance where feasible

Respectful culture: Dignity, inclusion and leadership commitment

Outlook

Mallcom will continue building a future-ready workforce by combining internal career development with targeted external recruitment. The company will strengthen succession planning, deepen technical and leadership capabilities and create more opportunities for women, fresh graduates and local communities.

Digital workforce systems will improve transparency and operating consistency, while artificial intelligence and data-led tools will support better planning and decision-making.

The direction will remain clear: stronger people, more dependable systems and a culture in which capability, accountability and opportunity grow together.

RESPONSIBILITY

Corporate Social Responsibility at Mallcom

Our responsibility towards safer, stronger, and more inclusive communities

CSR at a glance, FY 25-26

67.95
₹ lakh, total CSR contribution, FY 25-26

91.84
₹ lakh, total CSR contribution, FY 24-25

2,000+
Beneficiaries reached through community impact

5
Initiatives supported across education, safety, infrastructure and community welfare

Overview

At Mallcom, Corporate Social Responsibility extends the company's philosophy of safety, protection and responsibility beyond its products. Its CSR initiatives address essential community needs, strengthen access to opportunity and improve well-being among underserved groups. Each intervention is designed to be practical, locally relevant and outcome-oriented, with a focus on safety, dignity, inclusion and sustainable impact. Through this approach, Mallcom contributes to stronger communities, builds trust and supports inclusive development.

Our focus areas

Road safety and awareness: Promoting safer roads and responsible behaviour	**Education and child welfare:** Supporting access, continuity, and infrastructure	**Community infrastructure:** Strengthening essential public utilities	**Health, hygiene and basic protection:** Supporting well-being in vulnerable groups	**Social inclusion and welfare:** Supporting underserved and institutionalised communities

1 Road safety and awareness

Road safety remains a core focus area for Mallcom, aligned with its broader commitment to protection and prevention. During FY 25-26, the company supported awareness campaigns and helmet distribution initiatives undertaken with the Helmet Man of India Foundation.

These programmes helped reinforce safe driving practices, encouraged helmet usage, and contributed to building greater awareness around road safety among citizens.

Impact highlights

- Road safety awareness programmes conducted
- Helmet distribution initiatives supported
- Behavioural awareness on safe mobility strengthened

2 Education and child welfare

Mallcom continued its commitment to education through initiatives aimed at improving access and continuity of learning. The company supported the construction of school infrastructure through Vidya Bharti Vikash Parishad in North 24 Parganas, West Bengal, contributing to improved learning environments for students.

Additionally, support provided to underprivileged children through Antyodoy Anath Ashram, including distribution of rainwear, helped ensure uninterrupted school attendance during monsoon seasons by reducing weather-related barriers.

Impact highlights

- School infrastructure development supported
- Student welfare initiatives enabled continuity in education
- Improved access and learning environment strengthened

3 Community infrastructure development

Mallcom contributed to strengthening essential public infrastructure through the donation of land to the West Bengal State Electricity Distribution Company Limited (WBSEDCL) for the construction of a 33/11 KV sub-station.

This initiative is expected to enhance electricity distribution capacity, improve reliability of power supply, and support broader socio-economic development in surrounding communities.

Impact highlights

- Support for critical power infrastructure
- Improved electricity distribution reliability
- Long-term community development enablement

4 Social inclusion and welfare

Mallcom extended support to inmate welfare initiatives at Zila Karagar, Haridwar through the distribution of carry bags, contributing to dignity and basic utility support for institutionalised populations.

This initiative reflects the company's inclusive approach to CSR, ensuring that even marginalised and institutionalised communities are considered within its social impact framework.

Impact highlights

- Support for inmates at Zila Karagar, Haridwar
- Provision of essential utility items
- Contribution to dignity and well-being
- Inclusive approach to social welfare

Outlook

In FY 26-27, Mallcom's CSR approach will continue to focus on high-impact, need-based interventions across road safety, education, community infrastructure, and social welfare.

The company aims to deepen its engagement with credible partners and strengthen programmes that deliver measurable, long-term community outcomes.

Moving ahead, Mallcom will continue to align its social responsibility efforts with the broader goal of creating safer, more inclusive, and more resilient communities, ensuring that its growth is meaningfully connected to societal progress.

Our Board of Directors

M C

Mr. Ajay Kumar Mall

Managing Director

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

M M

Mr. Giriraj Mall

Executive Director

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

M M

Mayuri Kaustubh Dhavale

Director

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

M C

Mr. Arindam Bose

Director

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

Dr. Himanshu Rai

Director

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

C C M M

Srishty Mehra

Director

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

C Chairperson   M Member   Audit committee   Stakeholders Relationship Committee   Nomination and Remuneration committee   Corporate Social Responsibility Committee

Our key management team

Shyam Sundar Agrawal

Chief Financial Officer

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

Jyoti Prakash Lakhotia

Vice President - Operations

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

Rohit Mall

Associate Vice President

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

Debraj Dutta

Senior Manager – Human Resource

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

Rahul Soni

General Manager - Operations

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

Rohit Agarwal

Zonal Sales Manager – Private Label Sales

Rohit Agarwal has over a decade of experience across sales, exports, operations and customer relationship management. A Commerce graduate from Calcutta University, he also holds an IIM Ahmedabad certification in "Doing Business Abroad". As Zonal Sales Manager at Mallcom India Ltd., he oversees private label sales across LATAM, the USA, and Australia & New Zealand. His experience spans OEM sales, production, business development and key account management. A Certified Classical Hatha Yoga Instructor from Isha Yoga Center, he is also passionate about sports and adventure.

Management discussion and analysis

Global economic overview

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Growth in advanced economies remained broadly stable at 1.9% in both 2024 and 2025, while growth in emerging market and developing economies also remained steady at 4.5% in 2025, unchanged from 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5

(Source: IMF, un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.	**China:** GDP growth was 5.0% in 2025 compared to 5.0% in 2024.	**United Kingdom:** GDP growth was 1.4% in 2025 compared to 1.0% in 2024.	**Japan:** GDP growth was 1.1% in 2025 compared to (0.2)% in 2024.	**Germany:** GDP growth was 0.2% in 2025 compared to a (0.5)% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-July 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0% in 2026, before recovering to 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026, as the disinflation trend since 2024 stalls, before easing to 3.9% in 2027.

(Source: IMF World Economic Outlook Update — July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 25-26, compared to 7.1% in FY 24-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 25-26, compared with ₹299.89 lakh crore in FY 24-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY 23-24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY 22-23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY 22-23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 25-26

	Q1FY 26	Q2FY 26	Q3FY 26	Q4FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate.

(Source: MoSPI)

Inflation, monetary policy and currency

Inflation remained benign through much of FY 25-26, with full-year CPI estimated at 2.1%. This created room for cumulative rate reductions of 125 basis points, supporting consumption, investment and credit demand.

The Indian rupee depreciated by 9.88% during FY 25-26, touching ₹94.83 against the US dollar amid a strong dollar, global capital movements and geopolitical uncertainty. While depreciation increased the cost of imported inputs, it provided a degree of competitiveness to export-oriented manufacturers.

India's growth momentum

Real Gross Value Added grew 7.9% in FY 25-26, compared with 7.3% in FY 24-25. Nominal GVA increased 9.1% to ₹314.87 lakh crore.

The services sector expanded 9.0% and accounted for 54.3% of nominal GVA. Financial, real estate, IT and professional services grew 9.9%, while trade, hotels, transport and communication expanded 10.1%.

The secondary sector grew 9.1%, supported by manufacturing and construction growth of 7.1%. The combination of services-led expansion, manufacturing activity and infrastructure development supported employment, industrial activity and demand for occupational safety products.

Consumption and investment

Private consumption and gross fixed capital formation maintained growth of more than 7% during FY 25-26, reflecting resilience across household spending and investment activity.

Lower inflation, monetary easing, improved banking-sector health and continued public investment supported demand across manufacturing, infrastructure, logistics, construction and MSMEs.

These sectors represent important end-user markets for personal protective equipment.

Growth catalysts

The Union Budget FY27's income-tax relief measures are expected to support discretionary consumption. Continued expenditure on infrastructure, manufacturing, MSMEs, skilling and innovation will strengthen industrial activity and employment generation.

Improved liquidity and banking-sector asset quality will support credit availability across MSMEs, housing and retail segments. GST rationalisation and ongoing economic reforms will further strengthen domestic demand and business confidence.

Outlook

India will remain one of the fastest-growing major economies, supported by domestic consumption, infrastructure investment, manufacturing expansion and favourable demographics. The World Bank has projected economic growth of approximately 6.6% for FY 26-27.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Global personal protective equipment (PPE) industry overview

Personal Protective Equipment (PPE) comprises protective clothing and equipment designed to minimise workers' exposure to biological, chemical, mechanical, electrical and other workplace hazards. It includes products such as safety helmets, protective eyewear, face shields, respirators, gloves, protective clothing, hearing protection and safety footwear. PPE has become an integral component of occupational health and safety across industries including healthcare, construction, manufacturing, oil and gas, mining and chemicals, helping reduce workplace injuries while ensuring compliance with evolving safety standards.

The global PPE market was valued at US$ 90.4 billion in 2025 and is expected to reach US$ 159.8 billion by 2033, registering a CAGR of 7.4% during 2026–2033. North America accounted for the largest share of the global market at 30.3% in 2025, supported by stringent workplace safety regulations and high compliance levels across industries. Market growth is being driven by increasing industrialisation, rising awareness of employee health and safety, expanding infrastructure and manufacturing activities, growing demand from the healthcare sector, and stricter occupational safety regulations that mandate the use of protective equipment across hazardous work environments.

The global PPE industry remains highly fragmented, with multinational manufacturers competing alongside numerous regional suppliers across product categories such as respiratory protection, protective clothing, gloves, eyewear and footwear. Competition is increasingly centred on product quality, regulatory compliance, innovation and distribution reach. Manufacturers continue to invest in advanced materials, lightweight and ergonomic designs, and enhanced protection capabilities to improve user comfort and performance while meeting evolving international safety standards. With governments worldwide strengthening workplace safety regulations and organisations such as the National Safety Council (NSC) promoting safer work environments, demand for technologically advanced PPE is expected to remain robust over the long term.

(Source: Coherent market insight, Grand view research)

Indian personal protective equipment (PPE) industry

Personal Protective Equipment (PPE) has become an essential component of workplace safety across India's industrial landscape. It comprises protective products such as safety helmets, gloves, protective clothing, safety footwear, respiratory protection, face shields, goggles and hearing protection that safeguard workers against physical, chemical, biological, electrical and mechanical hazards. Demand for PPE has expanded well beyond traditional industries to include healthcare, pharmaceuticals, logistics, infrastructure, oil and gas and emergency services, supported by growing awareness of occupational health and increasingly stringent safety regulations.

The Indian PPE market was valued at US$ 2.8 billion in 2025 and is expected to reach US$ 4.8 billion by 2034, registering a CAGR of 5.68% during 2026–2034. Growth is being driven by rapid industrialisation, expanding construction and manufacturing activities, increasing investments in infrastructure, rising healthcare expenditure and stronger enforcement of workplace safety norms. Regulatory initiatives by organisations such as the Directorate General Factory Advice Service and Labour Institutes (DGFASLI), Bureau of Indian Standards (BIS) and the Ministry of Labour and Employment have further accelerated PPE adoption across organised industries. As companies place greater emphasis on employee well-being and regulatory compliance, demand for certified, high-quality protective equipment continues to rise.

The Indian PPE industry is becoming increasingly innovation-led, with manufacturers focusing on lightweight, ergonomic and high-performance products that improve worker comfort without compromising protection. Growing emphasis on sustainability is encouraging the adoption of recyclable and eco-friendly materials, while the integration of smart technologies - including wearable sensors and connected safety devices - is enhancing real-time worker monitoring and workplace safety. As industries increasingly prioritise productivity, compliance and employee welfare, the Indian PPE market is expected to witness sustained long-term growth, supported by continuous product innovation and expanding industrial demand.

(Source: IMARC Group, Research and markets)

Growth drivers

Manufacturing-led industrial expansion: India's manufacturing sector continues to expand rapidly under the Make in India and Production Linked Incentive (PLI) schemes. As of March 2026, the PLI programme had attracted over ₹2.4 lakh crore in investments, generated 14.15 lakh+ jobs and enabled cumulative exports exceeding ₹15.2 lakh crore across 14 sectors. The Union Budget 2026–27 also launched the National Mission on Manufacturing, targeting manufacturing's contribution to 25% of GDP by 2035 and the creation of 143 million jobs, while the Manufacturing PMI remained strong at 55.4 in January 2026. The continued expansion of factories across electronics, automobiles, engineering and pharmaceuticals is expected to drive sustained demand for industrial PPE.

Infrastructure and construction expansion: Government-led infrastructure development continues to drive PPE demand. Government capital outlay has increased 4.2x, from ₹2.63 lakh crore in FY 17-18 to ₹11.21 lakh crore in FY 25-26 (BE), while the Union Budget 2026–27 allocated ₹12.2 lakh crore towards public capital expenditure. Investments in highways, high-speed rail, airports, ports and industrial parks, along with the proposed ₹150 lakh crore National Infrastructure Pipeline (2026–32), are expected to sustain demand for helmets, safety harnesses, gloves, protective footwear and other PPE across construction and industrial projects.

Workplace safety regulations and ESG compliance: India is witnessing stronger enforcement of workplace safety regulations, creating structural demand for certified PPE. The Occupational Safety, Health and Working Conditions (OSH) Code, effective from 21 November 2025, consolidates 13 labour laws into a unified framework covering factories, mines, construction and logistics. The Code mandates PPE usage, periodic safety audits, medical examinations and emergency preparedness, while BIS standards continue to strengthen product quality requirements. Growing ESG commitments, stricter customer compliance standards and the gradual formalisation of India's workforce are expected to accelerate PPE adoption across manufacturing, infrastructure and industrial sectors.

Healthcare and pharmaceutical expansion: Healthcare and pharmaceutical expansion continues to support long-term PPE demand. The Union Budget 2026–27 allocated ₹1,06,530 crore to the Ministry of Health and Family Welfare, up around 10% year-on-year, while the Government launched Mission Biopharma Shakti with an outlay of ₹10,000 crore over five years. Additionally, PM-ABHIM, with a total investment of ₹64,180 crore, is strengthening India's public health infrastructure by expanding hospitals, critical care facilities and healthcare systems, driving sustained demand for medical-grade gloves, masks, gowns and other protective equipment.

(Source: PIB, Times of India, Economics Times)

Company overview

Established in 1983, Mallcom India Ltd. is one of India's leading manufacturers and exporters of personal protective equipment (PPE), offering comprehensive head-to-toe safety solutions. The company serves diverse industries through a broad product portfolio backed by globally certified manufacturing facilities, advanced in-house testing laboratories and stringent quality standards. With exports to 50+ countries across six continents, Mallcom has built a strong reputation for quality, reliability, private-label manufacturing and ethical business practices.

SWOT analysis

Strengths

Integrated PPE player: Offers one of India's most comprehensive portfolios of head-to-toe personal protective equipment, enabling customers to source multiple safety solutions from a single partner.

Strong manufacturing and quality credentials: Backed by globally certified manufacturing facilities, advanced testing laboratories and internationally compliant quality systems, reinforcing customer confidence across domestic and export markets.

Established global presence: Over four decades of industry experience, exports to 50+ countries and long-standing relationships with global customers have strengthened the company's credibility and market position.

Innovation-driven business: Continuous investments in product development, manufacturing capabilities and R&D enable the company to respond quickly to changing safety standards and evolving customer requirements.

Weaknesses

High dependence on industrial demand: Revenue remains closely linked to sectors such as manufacturing, construction, mining and oil and gas, making performance sensitive to industrial investment cycles.

Limited consumer-facing presence: Despite strong institutional relationships, brand visibility in retail and direct-to-consumer channels remains relatively limited.

Exposure to input cost volatility: Fluctuations in raw material prices, freight costs and global supply chains can influence operating margins.

Limited presence in smart PPE: Adoption of technology-enabled protective equipment remains at a relatively early stage compared with some global competitors.

Opportunities

Growing workplace safety awareness: Increasing regulatory compliance and stronger occupational safety standards are expanding PPE adoption across industries.

Infrastructure and manufacturing expansion: Government-led investments in manufacturing, infrastructure and industrial development are expected to create sustained demand for protective equipment.

Expansion of healthcare and exports: Growth in healthcare infrastructure and rising demand from international markets provide opportunities to diversify revenue streams.

Digital and product innovation: Strengthening digital channels, introducing advanced PPE solutions and expanding value-added products can support long-term growth.

Threats

Intense competitive environment: Competition from global brands, low-cost manufacturers and regional players may exert pressure on pricing and market share.

Regulatory and certification requirements: Evolving international safety standards and certification norms require continuous investment in compliance and product development.

Foreign exchange and geopolitical risks: Export-oriented operations remain exposed to currency fluctuations, trade policy changes and geopolitical uncertainties.

Reputation and product quality risks: Any product quality issue, recall or compliance lapse could adversely impact customer trust and brand reputation built over decades.

Risk management

Intense market competition: The PPE industry is becoming increasingly competitive, with domestic manufacturers, international brands and low-cost suppliers intensifying pricing pressure and reducing product differentiation.

Mitigation: Mallcom leverages its four-decade legacy, diversified product portfolio and strong customer relationships to maintain its market position. Consistent product quality and high repeat business continue to support customer retention.

Working capital management: Maintaining a broad product portfolio and servicing institutional customers require significant inventory and receivables, increasing working capital requirements.

Mitigation: The company focuses on efficient inventory planning, disciplined receivables management and prudent liquidity management to optimise cash flows and support business growth.

Supply chain disruptions: Dependence on raw material suppliers and global logistics exposes operations to procurement delays, cost inflation and supply disruptions.

Mitigation: Mallcom has developed a diversified supplier base, strengthened procurement planning and maintains adequate inventory buffers to ensure business continuity.

Regulatory and export policy changes: Changes in export incentives, customs duties, product standards or international compliance requirements could affect profitability and market access.

Mitigation: The company closely monitors regulatory developments, diversifies its product portfolio and maintains compliance with applicable domestic and international standards.

Product quality and liability: As a manufacturer of safety-critical products, any quality lapse or product failure could result in financial liabilities and reputational damage.

Mitigation: Stringent quality control systems, internationally certified manufacturing processes and comprehensive product liability insurance help minimise operational and legal risks

Sustainability and ESG expectations: Rising environmental regulations and customer expectations are increasing the importance of sustainable manufacturing practices.

Mitigation: The company continues to invest in environmentally responsible manufacturing, regulatory compliance and resource-efficient processes while strengthening sustainability across its operations.

Human resources management and industrial relations

Mallcom believes its people are central to sustained business success. The company fosters a workplace culture built on safety, collaboration, continuous learning and mutual respect.

During FY 25–26, the company continued to strengthen employee engagement, workplace safety, skill development and transparent communication, while maintaining cordial industrial relations across its operations.

Building on this commitment, Mallcom had earned the Great Place to Work® certification in FY 24–25, recognising its employee-centric culture and people practices. The company continues to invest in employee well-being and capability development to build a motivated, future-ready workforce.

Financial overview

The company reported a profit after tax of ₹3,004.26 lakh for FY 25-26, compared with ₹5,743.49 lakh in FY 24-25. Basic and diluted earnings per share stood at ₹48.15, against ₹92.04 in the previous financial year.

Highlights of financial performance

(In ₹ lakh)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Net Sales/Income from operations	52,070.04	47,094.04	53,960.64	48,677.65
Other income from operations	61.52	2,872.20	67.61	2,890.62
Total income from operations	52,131.57	49,966.24	54,028.25	51,568.27
Total expenditure	47,924.38	42,446.37	49,970.50	44,155.95
EBITDA	5,973.64	5,985.11	6,046.25	6,087.26
EBITDA margin (%)	11.47	12.71	11.20	12.51
Depreciation	1,048.00	766.69	1,236.06	960.39
Finance cost	779.98	570.75	820.05	605.17
Profit before tax (PBT)	4,207.18	7,519.87	4,057.75	7,412.32
Provision for tax	1,072.85	1,655.37	1,053.50	1,668.83
Profit/loss after tax (PAT)	3,134.33	5,864.50	3,004.26	5,743.49
PAT margins (%)	6.02	12.45	5.57	11.80

Cash flow analysis

(In ₹ lakh)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Sources of cash				
Cash generated from operation	4,588.56	1,761.05	4,543.40	1,838.36
Increase in borrowings	531.41	2,280.52	449.52	2,310.62
Sale of Investment	616.08	2,913.41	611.04	2,832.76
Cash flow from investing activities	(381.99)	722.84	(377.46)	723.29
Total	**5,354.06**	**7,677.82**	**5,226.50**	**7,705.03**
Use of cash				
Net Capital Expenditure	3,610.90	7,821.17	3,394.39	7,866.77
Financial Expenses	779.98	570.75	820.05	605.17
Dividend (including Dividend Tax)	187.20	187.20	187.20	187.20
Direct Taxes Paid	1,072.84	1,655.37	1,053.49	1,668.83
Purchase of Investment	-	-	-	-
Increase/(Decrease) in Non-current Investments/ Acquisitions	-	-	-	
Repayment of Borrowings	-	-	-	
Increase/(Decrease) in Cash and Cash Equivalents	(296.86)	(2,556.67)	(228.64)	(2,622.43)
Total	**5,354.06**	**7,677.82**	**5,226.50**	**7,705.03**

Key financial indicators

(In ₹ lakh)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Debtors turnover ratio (Times)	6.46	6.56	6.37	6.47
Inventory turnover ratio (Times)	4.21	4.42	3.83	3.89
Debt service coverage ratio (Times)	6.39	14.18	5.95	13.25
Current ratio (Times)	1.50	1.49	1.54	1.51
Debt/equity ratio (Times)	0.37	0.38	0.38	0.40
PAT (%)	6.02	12.45	5.57	11.80
EBITDA (%)	11.47	12.71	11.20	12.51

Outlook

India's expanding manufacturing base, infrastructure investments and increasing emphasis on workplace safety are expected to support sustained demand for personal protective equipment. Backed by its integrated manufacturing capabilities, diversified product portfolio and strong export presence, the company is well positioned to capitalise on these opportunities. It has set a target of achieving ₹1,000 crore in revenue by FY 27-28, while continuing to strengthen its portfolio with sustainable, high-quality protective solutions.

Cautionary statement

The Management Discussion and Analysis may contain forward-looking statements regarding the company's objectives, expectations, or forecasts, which are subject to applicable laws and regulations. Actual results may vary significantly from those expressed. Key factors influencing the company's operations include global and domestic supply and demand dynamics impacting finished goods prices, availability and costs of inputs, regulatory changes, tax laws, local economic trends and other variables like legal disputes and labour relations.

Internal control systems and their adequacy

The company has established a robust internal control framework aligned with the scale and complexity of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, support compliance with applicable laws and regulations, and promote operational efficiency.

The effectiveness of the internal control system is reviewed periodically by the Audit Committee in consultation with the Internal and Statutory Auditors. Their observations and recommendations are evaluated, and corrective actions are implemented wherever required. This continuous monitoring process helps strengthen governance, enhance risk management and maintain a strong control environment across the organisation.

Corporate Information

Board of Directors

Mr. Ajay Kumar Mall
Chairman, Managing Director & CEO

Mr. Giriraj Mall
Executive Director

Mr. Arindam Bose
Non-Executive Non-Independent Director

Dr. Himanshu Rai
Non-Executive Independent Director

Ms. Mayuri Kaustubh Dhavale
Non-Executive Independent Director

Ms. Srishty Mehra
Non-Executive Independent Director

Chief Financial Officer

Mr. Shyam Sundar Agrawal

Company Secretary & Compliance Officer

Mr. Gaurav Raj

Statutory Auditors

Agarwal Maheswari & Co.
Chartered Accountants
1st Floor, Block A, Mangalam Building,
24 Hemanta Basu Sarani, Chowringhee North,
B.B.D. Bagh, Kolkata – 700001

Registrar & Share Transfer Agent

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

Bankers

ICICI Bank
Citibank N.A.
Standard Chartered Bank

Registered Office

Mallcom Tower
EN-12, Sector-V, Salt Lake
Kolkata – 700091
CIN: L51109WB1983PLC037008
E-mail: investors@mallcom.in
Website: www.mallcom.in
Tel: +91 33 4016 1000

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

Board's Report

Dear Shareholders

Your Directors are delighted to present the Board's Report as part of the 42nd Annual Report of Mallcom (India) Ltd ('the Company' or 'Mallcom'), together with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

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

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Total Revenue	54,028.25	51,568.27	52,131.57	49,966.24
Profit Before Tax (PBT)	4,057.75	7,412.32	4,207.18	7,519.87
Provision for Tax	1053.50	1,668.83	1,072.85	1,655.37
Profit After Tax (PAT)	3,004.26	5,743.49	3,134.33	5,864.50
Other Comprehensive Income (Net of Tax)	(296.95)	54.41	(344.93)	50.43
Total Comprehensive Income for the period	2,707.31	5,797.91	2,789.41	5,914.93
Transfer to General Reserve	2,750.00	5,500.00	2,750.00	5,500.00
Dividend Distributed	187.20	187.20	187.20	187.20
Surplus carried to the next year's account	442.76	717.70	313.20	461.00

OVERVIEW OF COMPANY PERFORMANCE

During the financial year 2025-26:

The Standalone Revenue of the Company increased to ₹52,131.57 Lakhs from ₹49,966.24 Lakhs registering a growth of 4.33% over previous year.

The Consolidated Revenue of the company increased to ₹54,028.25 Lakhs from ₹51,568.27 Lakhs registering a growth of 4.77% over previous year.

The Standalone and Consolidated profit after tax for the current year was ₹3,134.33 Lakhs and ₹3,004.26 Lakhs respectively as against ₹5,864.50 Lakhs and ₹5,743.49 Lakhs respectively for the previous year.

SHARE CAPITAL

The paid-up Equity Share Capital as at March 31st, 2026 was ₹624.00 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

TRANSFER TO RESERVE

The Company has transferred an amount of ₹2,750 lakh to the General Reserve for the financial year ended March 31, 2026.

DIVIDEND

The Board of Directors at their meeting held on 28th May 2026, has recommended payment of ₹3/- (Rupees Three only) (30%) per equity share of the face value of ₹10/- (Rupees Ten only) each as final dividend for the financial year ended 31st March 2026. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend recommended by the Board, if approved at the ensuing Annual General Meeting (AGM), will be payable to those Members whose names appear in the Register of Members as on the Record Date, which shall be specified in the Notice of the AGM.

Total dividend of 30% for the financial year 2025-2026 would absorb ₹187.20 Lakhs.

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

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

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

In compliance with the above, your Company has transferred an amount of ₹20,196/- during the financial year 2025-26 to the IEPF. This amount had remained unclaimed/unpaid with the Company for a period of seven years following the declaration of the Final Dividend for the financial year 2017-18.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013, the Company also transferred a total of 43 equity shares, held by 19 shareholders, to the IEPF Authority. These shares were in respect of dividends that had not been claimed for seven consecutive years or more.

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

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

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

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

CHANGE IN NATURE OF BUSINESS

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

SUBSIDIARY COMPANIES

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

The Consolidated Profit and Loss Account for the period ended 31st March 2026, includes the Profit and Loss Account for the subsidiaries for the complete Financial Year ended 31st March 2026.

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

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

Director retiring by rotation

Mr. Ajay Kumar Mall (DIN: 00470184), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

Appointment / Re-appointment of Directors

During the financial year 2025-26, Mr. Giriraj Mall (DIN: 01043022) was re-appointed as Executive Director of the Company, liable to retire by rotation, for a period of five (5) consecutive years with effect from June 1, 2025, to May 31, 2030 (both days inclusive), by means of passing a Special Resolution by the members at the 41st Annual General Meeting of the Company held on 30th day of August, 2025.

Cessation of Directors

There were no cessations of Directors of the Company during the financial year 2025-26.

Key Managerial Personnel

There were no changes in the Key Managerial Personnel of your Company during the financial year 2025-26.

Non-Disqualification of Directors

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

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

DECLARATION BY INDEPENDENT DIRECTORS

During the financial year 2025-26, all Independent Directors of the Company submitted declarations affirming their independence, in compliance with the provisions of Section 149(6) read with Section 149(7) of the Companies Act, 2013, and in accordance with Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

DIRECTORS' RESPOSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended March 31st, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls to be followed by the company that are adequate and were operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of the applicable laws and these are adequate and are operating effectively

COMMITTEES OF THE BOARD

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 5 (Five) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

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

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

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

The applicable guidance on Board Evaluation was duly considered while carrying out the performance evaluation process. The performance of the Independent Directors was evaluated by the entire Board, excluding the Independent Director whose performance was being evaluated.

During the financial year 2025-26, the Independent Directors met twice without the presence of Executive

Directors and management to review the performance of the Non-Independent Directors and the overall effectiveness of the Board. The evaluation included an assessment of the quality, quantity, and timeliness of information flow between management and the Board.

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

CODE OF CONDUCT

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

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has Four Committees that have been mandatorily constituted in compliance with the requirements of the Companies Act, 2013 and the Listings Regulations. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference:

As on 31st March 2026, the following 4 (Four) committees are as follows:

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

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

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

ANNUAL RETURN

In terms of provisions of Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on 31st March 2026 is available on the website of the Company at www.mallcom.in.

STATUTORY AUDITORS

The Report given by M/s. Agarwal Maheswari & Co., Chartered Accountants, on the financial statements of the Company for the financial year 2025-26 forms part of this Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors did not report any matter under Section 143 (12) of the Act.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2025-26.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, at its 41st Annual General Meeting ("AGM") held on Saturday, August 30, 2025, appointed Ms. Ankita Dalmia, Practising Company Secretary (Certificate of Practice No. 25664), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 and ending with the financial year 2029-30, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year 2025-26 forms part of this Report as Annexure - B. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, a Secretarial Compliance Report for the financial year ended March 31, 2026, on compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from Ms. Ankita Dalmia, Practising Company Secretary, and duly submitted to the stock exchanges.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

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

RELATED PARTY TRANSACTIONS

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

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

DEPOSIT

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

CORPORATE SOCIAL RESPONSIBILITY

During FY 2025-26, the Company was required to spend ₹96.36 lakhs on CSR activities. After adjusting the excess CSR expenditure of ₹1.06 lakhs incurred in FY 2024-25, the amount required to be spent during FY 2025-26 was ₹95.30 lakhs.

Out of the net CSR obligation of ₹95.30 lakhs for the financial year 2025-26, the Company spent ₹67.95 lakhs during the year. The unspent amount of ₹27.35 lakhs pertaining to the ongoing CSR projects of the Company was transferred to "MALLCOM (INDIA) LTD UNSPENT CSR ACCOUNT FY 2025-2026" within 30 days from the end of the financial year.

A summary of the CSR Policy and initiatives is provided in Annexure - C and is available on the Company's website at www.mallcom.in. Further details of the CSR Committee, including its composition and meetings held during the year, are provided in the Corporate Governance Report, forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

The Company is committed to adopting good corporate governance practices. The report on Corporate Governance for the financial year ended March 31st, 2026, as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report. The requisite Certificate from Practicing Company Secretary for confirming the compliance with the conditions of Corporate Governance is annexed to the Report.

RISK MANAGEMENT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

HUMAN RESOURCES

The Company recognizes that the competence and quality of its employees are key drivers of its sustained success. Accordingly, it remains committed to enhancing their capabilities and equipping them with the skills required to effectively adapt to technological advancements.

During the year under review, the Company continued to maintain cordial and constructive relations with its employees. Human Resource Development remained a key area of focus, with considerable emphasis placed on employee training, capability building, and skill enhancement to equip the workforce to effectively address the evolving demands of the workplace. The Company also continued to organize workshops and seminars aimed at promoting a collaborative and harmonious work environment, strengthening ethical values and practices, and encouraging a culture of excellence and high performance. Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure E.

CREDIT RATING

ICRA Limited, through its letter dated January 22, 2026, has assigned a credit rating to the following instrument of the Company:

Instrument	Rated Amount (Rs. crore)	Rating Action
Long-term/ Short term – Fund-based/ Non-Fund- based Limits – Working Capital Facilities	120.00	[ICRA]A (Stable), reaffirmed/ assigned for enhanced amount/ [ICRA]A1, assigned

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

The Company is committed to fostering a safe, respectful, inclusive, and supportive workplace for all employees. It strives to cultivate a positive work environment where the Company's values are reflected in day-to-day conduct and where every individual is treated with dignity, fairness, and respect.

We are committed to maintaining a workplace free from sexual harassment and ensuring a safe and respectful environment for all. Employees are sensitized to what constitutes sexual harassment and the steps they can take if they experience or witness such behaviour. A policy is in place to provide a clear process for reporting concerns and ensuring that they are handled fairly and confidentially.

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

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

During the financial year 2025-26, no complaints pertaining to sexual harassment were received. As part of its ongoing commitment to a safe and inclusive workplace, the Company conducted training sessions during the year to enhance employee awareness and understanding of workplace harassment, and to reinforce the importance of fostering a respectful work environment.

Details of Sexual Harassment Complaints (FY 2025-2026):

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

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

CONSERVATION OF ENERGY, TECHNOLOGY ASORPTION AND FOREIGN EXCHANGE

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

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

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

LISTING

The equity shares of the Company continue to be listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company has paid the requisite listing fees to all the Stock Exchanges for FY 2025-26.

GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents, including the Annual Report, to Members at their e-mail addresses registered with the Depository Participants ("DPs") and Registrar and Share Transfer Agent ("RTA"). To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's RTA/Depositories for receiving all communications, including the Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circular No. 03/2025 dated 22 September 2025 and Regulation 36 of the SEBI Listing Regulations, the Annual Report of the Company for the financial year ending 31 March 2026, including the Audited Financial Statements for the financial year 2025-26, will be sent only by email to Members who have registered their email address(es). A letter providing the web-link, including the exact path where the complete Annual Report is available, will be sent to those Members who have not registered their email address(es).

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the dedication, commitment, and valuable contribution of all employees in driving the Company's continued growth and excellence across all areas of its business.

Your Directors also extend their gratitude to the shareholders, customers, dealers, agents, suppliers, bankers, business partners, and other stakeholders, as well as various departments of the State and Central Governments, for their continued support and cooperation.

Your Directors greatly appreciate and value the contribution made by every member of the Mallcom family towards the Company's sustained growth and success.

For and behalf of the Board

	Sd/-	Sd/-
	Ajay Kumar Mall	**Giriraj Mall**
Date: July 30, 2026	Chairman, Managing Director & CEO	Executive Director
Place: Kolkata	DIN: 00470184	DIN: 01043022

Annexure - A

Form AOC-1

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

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

Part "A": Subsidiaries

(₹ in Lakhs)

Sl. No	Particulars	Details	Details
1	Name of the subsidiary	Mallcom Safety Pvt. Ltd.	Mallcom VSFT Gloves Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-2026	2025-2026
3	Reporting Currency and Exchange Rate as on the last date	INR	INR
4	Share Capital	600.00	489.40
5	Reserves & Surplus	747.52	1064.27
6	Total Liabilities	1559.91	428.55
7	Total assets	2907.43	1982.22
8	Investment	85.70	-
9	Turnover	2640.34	3023.48
10	Profit/ (loss) before taxation	(134.42)	(15.02)
11	Provision for taxation	5.51	(24.86)
12	Profit/(loss) after taxation	(139.92)	9.83
13	Proposed dividend	-	-
14	% of shareholding	100%	100%

Notes:

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

For and behalf of the Board

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

Sd/-
Giriraj Mall
Executive Director
DIN: 01043022

Date: July 30, 2026
Place: Kolkata

Sd/-
Shyam Sundar Agrawal
Chief Financial Officer

Sd/-
Gaurav Raj
Company Secretary

Annexure - B

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
MALLCOM (INDIA) LTD
EN-12, Sector-V Salt Lake City,
Kolkata – 700091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MALLCOM (INDIA) LTD (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') —
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
   h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
   j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time, to the extent of Regulation 74(5) (quarterly reconciliation of share capital audit, the Company's shares being compulsorily traded in dematerialised form);
6. Other laws specifically applicable to the Company, including the Factories Act, 1948, labour welfare legislation, the Environment (Protection) Act, 1986 and connected pollution-control consents, applicable requirements for safety products, and the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

Based on the above examination, I hereby report that, during the Audit Period:

(a) I have also examined compliance with the applicable clauses of Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India (applicable to the Company during the Audit Period);

(b) During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

(c) I further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice was generally given to all Directors to schedule Board Meetings, and agenda with detailed notes was generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions were carried through at the meetings examined.

I further report that, during the Audit Period, the Company undertook the following events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Initiation and approval of the Scheme of Amalgamation of Mallcom VSFT Gloves Private Limited (wholly owned subsidiary) with the Company, under Section 233 of the Act — approved by the Board on 19th May, 2025 and by the Shareholders on 30th August, 2025; final regulatory confirmation not evidenced as on the date of this Report.
2. Declaration of a final dividend of Rs. 3/- per equity share (face value Rs. 10/- each) for FY2024-25, at the 41st Annual General Meeting held on 30th August, 2025.
3. Appointment of M/s Agarwal Maheswari & Co., Chartered Accountants (ICAI FRN 314030E), as Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting; Form ADT-1 (SRN AB6772869) was filed on 12th September, 2025, within the prescribed time.
4. Appointment of Ms. Ankita Dalmia, Practising Company Secretary (C.P. No. 25664), as Secretarial Auditor of the Company for a term of five consecutive years, covering FY2025-26 to FY2029-30.

I further report that there are, in the areas verified, adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Annexure - B (Contd.)

To,
The Members,
Mallcom (India) Limited

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

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

ANKITA DALMIA
(Proprietor)
C. P. No. 25664
Membership No. A67299
ICSI UDIN: A067299H000957320

Date: 30.07.2026
Place: Kolkata

Annexure - C

Annual Report on Corporate Social Responsibility (CSR) Initiatives

For The Financial Year 2025-26

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

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

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

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water.

ii. Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects.

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups.

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga).

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

vii. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports.

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

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

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

x. Rural development projects.

xi. Slum area development.

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

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

2. The composition of the CSR Committee:

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

Mr. Ajay Kumar Mall, Managing Director – Chairman

Mr. Giriraj Mall, Executive Director - Member

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

The CSR Committee of the Board of Directors of the Company met on May 19, 2025, during the financial year ended March 31, 2026. The Chairman and all members of the Committee attended the meeting.

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

The requisite details may be accessed on the company's website, www.mallcom.in, under the head "Codes & Policies.

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

Not Applicable.

5.

Sl. No	Particulars	Amount (₹ in Lakhs)
(a)	Average net profit of the company as per section 135(5)	4,818.05
(b)	Two percent of average net profit of the company as per section 135(5)	96.36
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
(d)	Amount required to be set off for the financial year, if any	1.06
(e)	Total CSR obligation for the financial year	95.30

6. (a). CSR amount spent or unspent for the financial year 2025 - 2026:

Total Amount Spent for the Financial Year 2025 – 2026 (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
67.95	27.35	30.04.2026	NA	-	-

6. (b) Details of CSR amount spent against ongoing projects for the financial year 2025 - 2026: Nil.

6. (c) Details of CSR amount spent against other than ongoing projects for the financial year 2025 - 2026:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent in the financial year (₹ in Lakhs)	Mode of implementation -Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Chandipur Rural Infrastructure Development	Rural development projects	Yes	West Bengal	South 24 Parganas	40.48	Yes	-	-
2.	Construction of School Building – Saraswati Shishu Mandir	Promoting Education	No	West Bengal	North 24 Parganas	20.00	No	VIDYA BHARTI VIKASH PARISHAD	CSR00002113
3.	Rainwear Distribution Drive	Measures for reducing inequalities faced by socially and economically backward groups	No	West Bengal	North 24 Parganas	4.95	No	Antyodoy Anath Ashram Paunsi	CSR00020880
4.	Road Safety & Helmet Awareness	Promoting Education	No	Uttar Pradesh	Gautam Budh Nagar	2.00	No	Helmet Man Foundation	CSR00061694
				Maharashtra	Thane				
5.	Inmate Empowerment	Livelihood enhancement projects	Yes	Uttarakhand	Haridwar	0.53	Yes	-	-

6. (d) Amount spent in administrative overheads: Nil.

6. (e) Amount spent on impact assessment, if applicable: Not Applicable.

6 . (f) Total amount spent for the financial year 2025 – 2026: ₹67.95 Lakhs

6. (g). Excess amount for set off, if any:

Sl. No	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	96.36
(ii)	Total amount spent for the Financial Year	67.95
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding financial years (iii-iv)	-

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
					Name of the Fund	Amount	Date of transfer	
1.	2022-2023	46.43	0.00	0.00	NA	0.00	NA	0.00
2.	2023-2024	61.36	0.00	0.00	NA	0.00	NA	0.00
3.	2024-2025	0.00	0.00	0.00	NA	0.00	NA	0.00

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

Not Applicable.

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

During FY 2025-26, the Company was required to spend ₹96.36 lakhs towards CSR activities. After adjusting the excess CSR expenditure of ₹1.06 lakhs incurred during FY 2024-25, the net CSR amount required to be spent during FY 2025-26 was ₹95.30 lakhs.

Against the net CSR obligation of ₹95.30 lakhs for FY 2025-26, the Company spent ₹67.95 lakhs during the year. The unspent amount of ₹27.35 lakhs pertaining to the ongoing CSR projects of the Company was transferred to the "MALLCOM (INDIA) LTD UNSPENT CSR ACCOUNT FY 2025-2026" within 30 days from the end of the financial year, in accordance with Section 135(6) of the Companies Act, 2013. The amount so transferred is earmarked for utilisation towards the ongoing CSR projects of the Company.

For and behalf of the Board

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

Sd/-
Giriraj Mall
Executive Director
DIN: 01043022

Date: July 30, 2026
Place: Kolkata

Annexure - D

Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the Portal http://www.mca.gov.in/mcafoportal/viewSignatoryDetails.do) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authorities:

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

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

Sd/-
Neha Poddar
Practicing Company Secretary
Mem No: A33026
Cp No: 12190
UDIN NO: : A033026H001009837
Peer Review No. 2389/2022

Date : July 30, 2026
Place: Kolkata

Annexure - E

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

1. The ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year 2025-26:

Sl. No	Name of Directors	Designation	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	AJAY KUMAR MALL	Chairman cum Managing Director	24:1
2.	GIRIRAJ MALL	Executive Director	20:1
3.	ARINDAM BOSE	Non-Executive Non-Independent Director	NA
4.	HIMANSHU RAI	Independent Director	NA
5.	SRISHTY MEHRA	Independent Director	NA
6.	MAYURI KAUSTUBH DHAVALE	Independent Director	NA

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

Sl. No	Name of Directors	Designation	% increase in Remuneration in the FY 2025-26
1.	AJAY KUMAR MALL	Chairman cum Managing Director	0.5
2.	GIRIRAJ MALL	Executive Director	6
3.	ARINDAM BOSE	Non-Executive Non Independent Director	NA
4.	HIMANSHU RAI	Independent Director	NA
5.	SRISHTY MEHRA	Independent Director	NA
6.	MAYURI KAUSTUBH DHAVALE	Independent Director	NA
7.	SHYAM SUNDAR AGRAWAL	Chief Financial Officer	10
8.	GAURAV RAJ	Company Secretary & Compliance Officer	24

3. The percentage increase in the median remuneration of employees in the financial year 2025-26:

The percentage increase in the median remuneration of employees is 3%.

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

There were 438 number of permanent employees on the rolls of the Company as on 31 March 2026.

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

The average percentage increase in the salaries of employees other than managerial personnel during FY 2025–26 was 5%, while the increase in managerial remuneration during the same financial year was also 5%.

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

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

For and behalf of the Board

	Sd/-	Sd/-
	Ajay Kumar Mall	**Giriraj Mall**
Date: July 30, 2026	Chairman, Managing Director & CEO	Executive Director
Place: Kolkata	DIN: 00470184	DIN: 01043022

Annexure - F

Information On Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo Required To Be Disclosed Under Section 134 Of The Companies Act, 2013 Read With Companies (Accounts) Rules, 2014 Are Provided Hereunder:

A. CONSERVATION OF ENERGY

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

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

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

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

The capital investment on energy conservation equipment's:

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

B. TECHNOLOGY ABSORPTION

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange earnings	26,013.92	25,549.20
Foreign Exchange Outgo	6,486.82	4,029.66

For and behalf of the Board

	Sd/-	Sd/-
	Ajay Kumar Mall	**Giriraj Mall**
Date: July 30, 2026	Chairman, Managing Director & CEO	Executive Director
Place: Kolkata	DIN: 00470184	DIN: 01043022

Report on Corporate Governance

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

The five principles of corporate governance being: -

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

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

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

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

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

CORPORATE GOVERNANCE FRAMEWORK AT MALLCOM

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

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

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

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

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

BOARD OF DIRECTORS

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

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

The Board meets at least 4 (four) times a year and more if the Company needs additional oversight and guidance. During the Financial Year 2025-26, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

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

BOARD PROCEDURES AND FLOW OF INFORMATION

The Board and Committee meetings are pre-scheduled, and tentative dates are circulated to the Directors well in advance to facilitate them in planning their schedules and ensuring meaningful participation in the meetings. The Agenda for the Board and Committee Meetings includes the items to be discussed, enabling the Directors to take informed decisions. All statutory and other significant and material information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company in the interest of its shareholders. The Agenda for the Board and Committee Meetings covers items prescribed under the Listing Regulations, to the extent relevant and applicable, and is circulated well in advance to provide the Directors sufficient time to prepare for the meetings.

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

The Board has complete access to all Company-related information. The management makes concerted efforts to continuously enhance the information available to the Board for effective decision-making, and the Board members are kept updated on all key developments relating to the Company. The draft minutes of the Board and its Committees are provided to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered into the minutes book within 30 (thirty) days of the conclusion of the meetings, after incorporating the comments, if any, received from the Directors. The maximum interval between any two consecutive Board Meetings was well within the maximum permissible gap of 120 (one hundred and twenty) days.

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

As on 31st March, 2026, the composition of the Board of Directors of the Company, their attendance at Board Meetings and the Annual General Meeting held during the financial year 2025–26, the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies, and the number of shares and convertible instruments held by the Directors are provided below

Name Of Directors	Category Of Directorship	No. of Board Meetings Held During FY 2025–26		Attendance at the Last AGM held on 30.08.2025	No. Of Directorship held in other Companies*	No. of Committee Positions Held in All Companies#		No. of Shares and Convertible instruments held by Directors (As on March 31, 2026)
		Held	Attended			As Member	As Chairman	
Mr. Ajay Kumar Mall (DIN:00470184)	Chairman, Managing Director& CEO	5	5	Yes	Nil	1	Nil	10,25,320
Mr. Giriraj Mall (DIN:01043022)	Executive Director	5	5	Yes	Nil	1	Nil	39,915
Ms. Srishty Mehra (DIN: 01268588)	Non-Executive, Independent Director	5	5	Yes	Nil	1	1	Nil
Ms. Mayuri Kaustubh Dhavale (DIN: 02960956)	Non-Executive, Independent Director	5	5	Yes	Nil	2	Nil	Nil
Mr. Arindam Bose (DIN 05202786)	Non-Executive Non-Independent Director	5	4	Yes	Nil	Nil	1	Nil
Dr. Himanshu Rai (DIN 07039217)	Director (Non-Executive, Independent)	5	2	No	Nil	Nil	Nil	Nil

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

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

NUMBER OF BOARD MEETINGS HELD AND THEIR DATES

The Board of Directors meets at regular intervals to review and deliberate upon the Company's business strategy, policies, and other important matters. During the financial year 2025–26, the Board met five (5) times on the following dates: 19 May 2025, 4 August 2025, 6 October 2025, 13 November 2025, and 20 January 2026.

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

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. During the financial year 2025-26, the Independent Directors met twice without the presence of Executive Directors and management.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

INDEPENDENT DIRECTOR

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

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

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

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

DECLARATIONS

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

DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

CODE OF CONDUCT

The Company has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons to deter insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The Policy is available on the website of the Company under 'Codes & Policies' section and can be accessed at www.mallcom.in.

All Board members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code for the year ended on 31st March 2026. A declaration to this effect signed by the Managing Director for the year ended on 31st March 2026, has been included in this report.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate. During the year, all recommendations of the Committees of the Board which were mandatorily required, have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Company currently has 4 (Four) Committees of the Board, namely,

Audit Committee,

Stakeholders Relationship Committee,

Nomination and Remuneration Committee and

Corporate Social Responsibility Committee.

AUDIT COMMITTEE

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

Brief description of terms of reference

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

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

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

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

Composition, Meeting and Attendance:

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

As of March 31, 2026, the Audit Committee consisted of three Directors, two of whom were Independent Directors. All members of the Audit Committee are financially literate, with the majority having accounting or related financial management expertise. The Chairman of the Committee is an Independent (Non-Executive) Director nominated by the Board. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

At least one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2026 and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days.

During the year under review, the Audit Committee met five (5) times on 19 May 2025, 4 August 2025, 6 October 2025, 13 November 2025, and 20 January 2026. The interval between any two meetings did not exceed 120 days, in accordance with the applicable statutory requirements. All meetings were duly convened with the requisite quorum.

The Annual Financial Statements for the year ended 31st March 2026 were reviewed by the Audit Committee at its meeting held on 28 May 2026. The Committee also reviewed the Audited Financial Results for the year ended 31st March 2026, as well as the Unaudited Financial Results for the quarters ended 30th June 2025, 30th September 2025, and 31st December 2025, prior to recommending their adoption to the Board.

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Ms. Srishty Mehra (DIN: 01268588)	Chairperson	Non-Executive, Independent Director	5	5
2.	Ms. Mayuri Kaustubh Dhavale (DIN: 02960956)	Member	Non-Executive, Independent Director	5	5
3.	Mr. Giriraj Mall (DIN:01043022)	Member	Executive Director	5	5

ROLE OF INTERNAL AUDITOR

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

NOMINATION AND REMUNERATION COMMITTEE

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

Terms of Reference

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

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

Composition, Meeting and Attendance:

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of March 31, 2026, the Nomination and Remuneration Committee consisted of three directors, all of whom were non-executive. During the year under review, the Committee met on 19 May 2025.

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

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Ms. Srishty Mehra (DIN: 01268588)	Chairperson	Non-Executive, Independent Director	1	1
2.	Ms. Mayuri Kaustubh Dhavale (DIN: 02960956)	Member	Non-Executive, Independent Director	1	1
3.	Mr. Arindam Bose (DIN:05202786)	Member	Non-Executive, Non- Independent Director	1	1

Nomination and Remuneration Policy

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

Remuneration of Executive Director

The Committee recommends to the Board remuneration of Executive Directors subject to approval by the Members and such other authorities, as may be necessary. While recommending the remuneration, the Committee considers various factors such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities taken by the director concerned. The remuneration is within the limits as prescribed under Section 197 and Schedule V of the Act and Rules made there under. Executive Directors are not paid sitting fees for attending the Meetings of the Board and its Committees thereon. The details of remuneration paid to Executive Directors during the financial year 2025-26 are as: -

Name of Executive Director	Category	Salary (₹)	No. of Shares Held as on 31.03.2026
Mr. Ajay Kumar Mall (DIN:00470184)	Managing Director	57,71,016	10,25,320
Mr. Giriraj Mall (DIN:01043022)	Executive Director	47,39,086	39,915

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

Remuneration of Non-Executive Director

The Non-Executive Directors receive sitting fees for attending meetings of the Board and its Committees and that the same does not exceed the maximum amount provided in Section 197(5) of the Companies Act, 2013 read with Rules 4 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Non-Executive Directors of the Company are not paid any other remuneration or commission. There is no other pecuniary relationship or transaction of Non-Executive Directors with the Company which has potential conflicts with the interest of the Company at large. The details of remuneration, sitting fees and commission paid to each of the non-executive Director during the financial year 2025-26 are as follows:

Name of Non- Executive Director	Category	Sitting Fees (₹)	Commission	No. Of Shares Held As On 31.03.2026
Ms. Srishty Mehra (DIN: 01268588)	Non-Executive, Independent Director	96,000	Nil	Nil
Ms. Mayuri Kaustubh Dhavale (DIN: 02960956)	Non-Executive, Independent Director	96,000	Nil	Nil
Dr. Himanshu Rai (DIN 07039217)	Non-Executive, Independent Director	40,000	Nil	Nil
Mr. Arindam Bose (DIN 05202786)	Non-Executive, Independent Director	80,000	Nil	Nil

CSR COMMITTEE

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

Terms of Reference:

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

Composition, Meeting and Attendance:

As on March 31, 2026, the Corporate Social Responsibility (CSR) Committee comprised three Directors, including one Independent Director, in compliance with the requirements of the Companies Act, 2013. During the year under review, the CSR Committee met on 19 May 2025.

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

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Mr. Ajay Kumar Mall (DIN:00470184)	Chairperson	Managing Director	1	1
2.	Mr. Giriraj Mall (DIN:01043022)	Member	Executive Director	1	1
3.	Ms. Srishty Mehra (DIN: 01268588)	Member	Non-Executive, Independent Director	1	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Terms of Reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/amendment or modification as may be applicable.
6. Perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Meeting and Attendance:

As on March 31, 2026, the Stakeholders' Relationship Committee comprised three Directors, including one Independent Director. During the year under review, the Committee met on 19 May 2025, with the requisite quorum present at the meeting.

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

Sl. No.	Name of the Member	Position	Category	No. of Meetings	
				Held	Attended
1.	Mr. Arindam Bose (DIN 05202786)	Chairperson	Non-Executive, Non- Independent Director	1	1
2.	Mr. Ajay Kumar Mall (DIN:00470184)	Member	Managing Director	1	1
3.	Ms. Srishty Mehra (DIN: 01268588)	Member	Non-Executive, Independent Director	1	1

Shareholder complaints received and redressed during the Financial Year 2025-26:

Nature of Grievances	Complaints received from				Total complaints received during 2025-26	Total complaints redressed	No. of complaints outstanding as on 31st March, 2026
	Investors directly	Stock Exchanges	SEBI SCORES	ROC			
Non-receipt of Share / Debenture Certificate(s)	-	-	-	-	-	-	-
Non-receipt of Duplicate Share/ Debenture Certificate(s)	-	-	-	-	-	-	-
Demat related grievances	-	-	-	-	-	-	-
Non-receipt of Annual Report(s)	-	-	-	-	-	-	-
Non-receipt of Annual Report(s) Status of Application lodged for Rights Issue	-	-	-	-	-	-	-
Reason for Non- Allotment of Shares in Rights Issue	-	-	-	-	-	-	-
Change of Name on Securities	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

GENERAL BODY MEETINGS

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

Nature Of Meeting	Date And Time	Venue	Whether Special Resolution Passed
Forty-one Annual General Meeting	30 August 2025 at 11:30 AM	Conducted through Video Conferencing/Other Audio-Visual Means. Deemed location is the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata - 700091	Yes
Fortieth Annual General Meeting	19 September 2024 at 11:30 AM	Conducted through Video Conferencing/Other Audio-Visual Means. Deemed location is the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata - 700091	Yes
Thirty–Ninth Annual General Meeting	11 September 2023 at 11:30 AM	Conducted through Video Conferencing/Other Audio-Visual Means. Deemed location is the Registered Office of the Company at EN-12, Sector-V, Salt Lake, Kolkata - 700091	Yes

SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

Nil

MEANS OF COMMUNICATION

1. Financial Results: The quarterly, half-yearly and yearly financial results of the Company, along with the Limited Review Report or Audit Report, as applicable, are announced within the applicable timelines. The results, after being considered by the Audit Committee and approved by the Board of Directors, are submitted to the Stock Exchanges where the Company's shares are listed.
2. Website: The financial results are simultaneously made available on the Company's website at www.mallcom.in.
3. Newspapers: During the financial year 2025-26, financial results (quarterly, half-yearly and annual) were published in newspapers viz. Business Standard (English - all editions) and Sukhabar (Bengali - Kolkata edition) in the format prescribed by SEBI.
4. Investor presentations: Company regularly uploads presentations on its website and on the websites of the stock exchanges for the benefit of all stakeholders.

GENERAL SHAREHOLDER'S INFORMATION

a) Annual General Meeting:

Nature Of Meeting	Annual General Meeting
Date:	29 September 2026
Day	Tuesday
Time	11:30 AM
Mode	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
Venue	The Companies registered office at EN-12, Sector-V, Salt Lake, Kolkata – 700091 will be considered as the venue for the purpose of this Annual General Meeting.

b) Financial Year

The Financial year of the Company starts from 1st April of the year and ends on 31st March of the following year.

Financial Calendar [Current Financial Year 2026-27]	Tentative Dates
First Quarter Financial Results (June 30, 2026)	By mid-August 2026
Second Quarter Financial Results (September 30, 2026)	By mid-November 2026
Third Quarter Financial Results (December 31, 2026)	By mid-February 2026
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2027)	By end of May 2027

c) Dividend payment date:

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

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

Financial Year	Rate of Dividend (%)	Dividend Per Share (₹)	Total Dividend Amount (In ₹)
2020-21	30	3.00	1,87,20,000
2021-22	30	3.00	1,87,20,000
2022-23	30	3.00	1,87,20,000
2023-24	30	3.00	1,87,20,000
2024-25	30	3.00	1,87,20,000

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

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

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

The Company has duly paid the listing fees to the Stock Exchanges for the financial year 2025–26.

f) None of the Company's securities have been suspended from trading on any stock exchange.

g) Registrar & Share Transfer Agent

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

h) Share Transfer System:

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

i) Dematerialization of shares:

Break up of shares in physical and demat form as on 31st March 2026 is as follows:

Particulars	No. of Shares	% of Shares
Dematerialised Shares	62,38,184	99.97
Physical Shares	1,816	0.03
Total Issued Capital	62,40,000	100.00

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

Not Applicable

k) Distribution of Shareholding and Shareholding Pattern as on 31 March 2026:

The shareholding distribution of the equity shares as on March 31, 2026, is given below: -

Group Of Shares	No. of Shareholders	% To Total	No. of Shares Held	% To Total
1 to 500	8461	95.9841	4,29,723	6.8866
501 to 1000	184	2.0874	1,36,932	2.1944
1001 to 5000	131	1.4861	2,50,639	4.0167
5001 to 10000	15	0.1702	1,02,139	1.6368
10001 to 50000	12	0.1361	3,08,979	4.9516
50001 to 100000	3	0.0340	2,54,300	4.0753
100001 and above	9	0.1021	47,57,288	76.2386
TOTAL	**8815**	**100.0000**	**62,40,000**	**100.0000**

The shareholding of different categories of the shareholders as on March 31, 2026, is given below: -

Category	No. of Shareholders	No of Shares Held	% of Holding
Promoter Individual	8	13,40,573	21.48%
Promoters Body Corporates	7	32,57,166	52.20%
KMP	1	3	0%
IEPF	2	1,657	0.03%
Resident Individuals	8,471	9,87,288	15.82%
Non-Resident Indians	223	3,52,165	5.64%
Body Corporate	101	3,00,067	4.81%
Alternate Investment Funds	1	856	0.01%
FPI (Category - I)	1	225	0%
Total	**8,815**	**62,40,000**	**100%**

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

Not Applicable.

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

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

n) Insider Trading & Structured Digital Database

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

o) Plant Location:

The Company's plants are located at:

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

p) Address for correspondence:

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

q) Credit Rating

ICRA Limited, through its letter dated January 22, 2026, has assigned a credit rating to the following instrument of the Company:

Instrument	Rated Amount (Rs. crore)	Rating Action
Long-term/ Short term – Fund-based/ Non-Fund-based Limits – Working Capital Facilities	120.00	[ICRA]A (Stable), reaffirmed/ assigned for enhanced amount/ [ICRA]A1, assigned

r) Audit of reconciliation of share capital:

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

s) Website:

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

t) (i) Secretarial Compliance Report:

The Company has obtained the Annual Secretarial Compliance Report for the financial year 2025-26 in respect of the applicable compliances under the SEBI Regulations and the circulars/guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March 2026 was submitted to the Stock Exchanges within the prescribed timeline.

(ii) Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2025-26 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Annual Report.

u) Code for Prevention of Insider Trading Practices

In compliance with SEBI (Prohibition of Insider Trading) Regulations, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, applicable to its Directors and Designated Persons. The Code prescribes procedures for trading in the Company's shares, permitting such trades only during the Trading Window Open Period, and mandates closure of the trading window during key events such as financial results, dividends, and other material events as specified in the Code. The Company informs the Stock Exchanges and Designated Persons about trading window closure as per regulatory timelines. The Code is available on the Company's website at www.mallcom.in under the "Codes & Policies" section.

OTHER DISCLOSURES

i. During the financial year 2025–26, all related party transactions entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were in compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, and the relevant provisions of the SEBI Listing Regulations. There were no material related party transactions that could potentially conflict with the interests of the Company. Details of related party transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report. The Company's Policy on Related Party Transactions is available on its website at www.mallcom.in under the "Codes & Policies" section.

ii. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Management Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

iii. The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

iv. The Company has a Vigil Mechanism/Whistle-blower Policy in place to enable Directors, employees, and other stakeholders to report concerns about unethical conduct, fraud, or violations of the Company's Code of Conduct. The Policy ensures protection against victimization and provides direct access to the Chairman of the Audit Committee in exceptional cases. All disclosures are handled with confidentiality and investigated promptly. The Policy is available on the Company's website at www.mallcom.in under the "Codes & Policies" section.

v. Details of compliance with Mandatory and Non-mandatory requirements; The Company has complied with the mandatory requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and has also adopted certain non-mandatory requirements specified under the Regulations.

vi. Details of adoption of Non-mandatory (discretionary) requirements; The Company has duly fulfilled the following discretionary requirements as prescribed in Regulation 27(1) Part E of Schedule II of the SEBI Listing Regulations as follows:

Independent Women Director

Ms. Srishty Mehra and Ms. Mayuri Kaustubh Dhavale are Independent Women Directors on the Board of the Company.

Unmodified Audit Opinion

During the year under review, there were no audit qualifications in the Company's financial statements. The Company continues to follow best practices to ensure the presentation of financial statements with unmodified audit opinions.

Meeting of Independent Directors

During the financial year ended 31st March 2026, the Independent Directors met twice without the presence of non-independent directors and members of the management.

Reporting of internal auditor

The Company has appointed the Internal Auditors for conducting the internal audit who report to CFO and has direct access to the Audit Committee.

vii. The Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations. In compliance with the Listing Regulations, the Company has adopted a Policy on Material Subsidiaries, which is available on its website at www.mallcom.in under the "Codes & Policies" section.

viii. Details of fees paid to statutory auditor; The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor for the financial year 2025-26 is ₹10.65 Lakhs.

ix. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has constituted an Internal Complaints Committee (ICC) in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year ended 31st March 2026, no complaint pertaining to sexual harassment was received by the Committee.

Details of Complaints received and redressed during the financial year 2025-26 are as follows:

a. Number of complaints outstanding at the beginning of financial year – Nil

b. Number of complaints filed during the financial year – Nil

c. Number of complaints disposed of during the financial year – Nil

d. Number of complaints pending as on end of the financial year - Nil

x. Ms. Neha Poddar, Practicing Company Secretary have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ MCA or any such authority. The said certificate forms part of this report.

xi. The Company has followed all relevant Accounting Standards while preparing Financial Statements.

xii. Recommendation from the Committees to the Board; There were no instances during the financial year under review where the Board of Directors did not accept any recommendations or submissions made by its Committees that were required to be approved by the Board.

xiii. The Company has not raised funds through preferential allotment or Qualified Institutional Placement.

xiv. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested: NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).

xv. Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 the SEBI Listing Regulations and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of Regulation 46 (2) of the SEBI Listing Regulations.

CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2026, and the same is annexed to this Report.

CERTIFICATE ON CORPORATE GOVERNANCE

In Compliance with the Regulation 34(3) and Schedule V of the SEBI (LODR), Regulations, 2015 a certificate from Practicing Company Secretary confirming compliance with the conditions of corporate governance is annexed to this report.

For and behalf of the Board

	Sd/-	Sd/-
	Ajay Kumar Mall	**Giriraj Mall**
Date: July 30, 2026	Chairman, Managing Director & CEO	Executive Director
Place: Kolkata	DIN: 00470184	DIN: 01043022

Declaration of Compliance with the Code of Conduct

To,
The Members
Mallcom (India) Limited

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2026.

Date: July 30, 2026
Place: Kolkata

Sd/-
Ajay Kumar Mall
Chairman, Managing Director & CEO

CEO / CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Mallcom (India) Limited
EN-12, Sector – V,
Salt Lake City,
Kolkata - 700091

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

A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief, we state that –

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct;

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit committee, and the steps have been taken or propose to take to rectify these deficiencies.

D. 1 There has not been any significant change in internal control over financial reporting during the year under reference;

   2. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   3. We are not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 28, 2026
Place: Kolkata

Sd/-
Ajay Kumar Mall
Chairman, Managing Director & CEO

Sd/-
Shyam Sundar Agrawal
Chief Financial Officer

Corporate Governance Certificate

To,
The Members,
M/s. Mallcom (India) Ltd,
CIN- L51109WB1983PLC037008

This is to certify that:

1. We have examined the compliance of conditions of corporate governance by M/s. Mallcom (India) Ltd (hereinafter referred "the Company"), for the year ended on 31st March, 2026 as stipulated in relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, with Stock exchange(s) and as stipulated in the guidelines on Corporate Governance (hereinafter referred "the Guidelines").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of Certification and have been provided with such records, documents, certifications, etc. as had been required by us.
3. The Company has taken steps for reviewing Compliances of Laws. An elaborate system is in place for management of currency as well as interest rate risk relating to Foreign Loan and steps had been taken in other areas of integration and alignment of Risk Management with corporate and operational objectives.
4. As per the records maintained by the company there is no investor grievances remaining unattended or pending more than 30 days.
5. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company

Sd/-
Neha Poddar
Practicing Company Secretary
Mem No: A33026
Cp No: 12190
UDIN NO: A033026H001009848
Peer Review No. 2389/2022

Date: July 30, 2026
Place: Kolkata

Five Years Highlights

A. Profit & Loss Statement

(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	53,960.64	48,677.65	42,071.62	41,055.39	35,722.85
Other Income	67.61	2,890.62	413.44	316.69	313.81
Total Revenue	54,028.25	51,568.27	42,485.06	41,370.08	36,036.66
EBIDTA	6,046.25	6,087.26	5,768.64	5,848.31	4,968.36
Depreciation & Amortizations	1,236.06	960.39	787.26	826.81	828.84
Exceptional & Extraordinary items	-	-	-	-	-
Finance Costs	820.05	605.17	424.66	245.79	204.32
Profit Before Tax	4,057.75	7,412.32	4,970.16	5,090.40	4,249.01
Tax Expenses	1,053.50	1,668.83	1,338.58	1,369.69	1,093.38
Net Profit	3,004.26	5,743.49	3,631.58	3,693.70	3,155.63
Cash Profit (in ₹)	5,293.81	8,372.71	5,757.42	5,917.21	5,077.85
Basic and Diluted EPS (In ₹)	48.15	92.04	58.20	59.19	52.28

B. Balance Sheet

(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Net Block of Fixed Assets	22,439.12	20,280.79	13,374.41	11,528.50	7,770.91
Shareholders Fund/ Capital Employed	31,837.07	29,863.90	23,751.29	20,322.89	17,217.98

C. Key Ratios

(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
EBIDTA to Revenue from Operations (%)	11.20	12.50	13.71	14.25	14.15
Return on Equity (Net Worth) %	9.42	19.23	15.29	18.16	19.29

Independent Auditor's Report

To
The Members of
Mallcom (India) Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MALLCOM (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 st March, 2026, its Profit (including other comprehensive income), its Cash Flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below as Key Audit Matters and our description of how our audit addressed the matter is provided in that context.

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

Completeness, existence and accuracy of Revenue Recognition (Refer Note 3.01 and 23 to the standalone financial statements)

Key Audit Matters	How the matter was addressed in our audit
A) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in material misstatement of results for the year. The Company manufactures and sells a number of products to its customers. The Company reviews it sales contracts as per AS-115 for determining the principles for recognizing revenue in accordance with the new standard.	**Principal audit procedures:** a) Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. b) Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition. c) Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.

Key Audit Matters	How the matter was addressed in our audit
B) The Company's major part of inventory comprises Raw Material/ Accessories/ Work-in-Progress/ finished goods which are geographically spread over multiple locations such as factories producing difference products. These inventories are also procured at many times as per customer specification and order requirement and customized as such. The whole inventory is counted by the Company on a cyclical basis and accordingly provision for obsolescence of inventories is assessed and recognized by the management in the financial statements based on management estimation as at end of reporting period. The Company manufactures and sells goods which may be subject to changing consumer demands and product developments. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost. Such judgment includes management's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell. Based on above, existence and valuation of inventories has been identified as a key audit matter.	**In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:** a) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management and the internal auditors of the Company, identification of obsolete and slow-moving inventories, inventories with low or negative gross margins, monitoring of inventory ageing and assessment of provisioning and of net realizable values. b) Assessing whether items in the inventory ageing report prepared by the management were classified within the appropriate ageing bracket; c) Performing a review of the provisions for inventories by examining movements in the balance during the current year and new provisions made for inventory balances as at 31 March 2026 during the current year to assess the historical accuracy of management's inventory provisioning process; d) Assessing, on a sample basis, the net realizable value of slow-moving and obsolete inventories and inventories with low or negative gross margins as calculated by management with reference to prices achieved and costs to sell after the financial year end. e) Attending cyclical inventory counts at various godowns & factories at regular intervals during the reporting period and evaluating the results of the cycle counts performed by the management throughout the year to assess management's estimation of the provisioning

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian

Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 2) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on 31 st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31 st March 2026 on its financial position in its standalone Ind AS financial statements, refer note 35 to the standalone Ind AS financial statements;

(ii) The Company has made provision for material foreseeable losses on long-term derivative contracts, as required under the applicable laws or Ind AS in these standalone financial statements;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company, during the year.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the Company has used an accounting software system for maintaining its books of accounts for the financial year ended 31 st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No.: 314030E

Apurva Maheswari
Partner
Membership No.: 304538
UDIN: 26304538GIYFTP1049

Date: 28th May, 2026
Place: Kolkata

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)

The Annexure referred to in our report to the member of **Mallcom India Limited** ("the company") **CIN: L51109WB1983PLC037008,** for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment. The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals in accordance with a phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment, whereby all the Property, Plant and Equipment are proposed to be physically verified over a period of three years. Certain minor discrepancies were noticed on such verification; however, in our opinion, the same were not material and accordingly, no material discrepancies have been noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant & equipment, capital work-in-progress, investment property and noncurrent assets held for sale, according the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year.

e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us and the records of the company examined by us, quarterly statement of current assets in respect of its working capital borrowing are generally in agreement with the books of accounts of the company.

(iii) The company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and as such clause 3(iii)(a), (b), (c), (d), (e)&(f) of CARO 2020 are not applicable to the Company.

iv) According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans and investments made and guarantees and securities given by the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

vi) We have broadly reviewed the accounts and records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 specified by the Central Government under section 148 of the Act, and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) According to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, GST, Cess and other material statutory dues applicable to it and there has been no arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above disputes are given below:

Nature of Statute	Period to Which Amount Relates	Gross Demand	Amount paid under Protest	Amount (Net of Amount paid under Protest)	Forum where dispute in pending
VAT Act	2017-18 (Financial Year)	296.24	-	296.24	West Bengal Taxation Tribunal (WBTT)
GST Act	2017-19 (Financial Year)	490.60	245.30	245.30	Appellate Authority,Uttarakhand

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in the repayment of loans and borrowings from Banks. The company did not have outstanding loans from Financial Institutions, Governments or Debenture Holders during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us the Company has not raised funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

x). a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partlyconvertible debentures during the year, as such section (x)(b) of para 3 of the Order is not applicable.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii) 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.

xiii) In our opinion and according to the information and explanations give to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards, details of related party transactions have been disclosed in Note 38 of the standalone financial statements for the year under audit.

xiv) a) In our opinion, the Company has an internal audit system. The Internal Audit System is being further strengthened to make it commensurate with the size and the nature of its business,

b) We have considered the internal audit reports issued during the year for the period under audit in determining the nature, timing and extent of our audit procedures. The internal audit reports contained various observations, including certain observations relating to the ERP system. The management has provided its responses to such observations and has taken corrective measures, wherever considered necessary. Based on our evaluation of the observations, management responses and the audit procedures performed by us, we have not identified any matters arising from such observations that have a material effect on the financial statements or require reporting under the provisions of this Order..

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

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) is not applicable.

xvii) According to the information and explanations given to us and the records of the Company examined by us the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) According to information and explanation given to us and records of the Company examined by us, no amount was unspent in respect of other than ongoing projects for the current year hence reporting under this clause is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the company, in respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, except in respect of the following.

Financial Year	Amount unspent on Corporate Social Responsibility activities “Ongoing Projects”	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)	(c)	(d)
2025-26	27.35	27.35	NIL

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No.: 314030E

Apurva Maheswari
Partner
Membership No.: 304538
UDIN: 26304538GIYFTP1049

Date: 28th May, 2026
Place: Kolkata

Annexure B to the Independent Auditor's report

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

We have audited the internal financial controls over financial reporting of MALLCOM (INDIA) LIMITED ('the Company') as of 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No.: 314030E

Apurva Maheswari
Partner
Membership No.: 304538
UDIN: 26304538GIYFTP1049

Date: 28th May, 2026
Place: Kolkata

Standalone Balance Sheet as at 31st March 2026

(₹ in Lakhs)

Sl. No.	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, plant and equipment	5	20,438.16	10,449.16
	(b) Capital work-in-progress	5a	-	7,426.76
	(c) Intangible assets	6	5.44	4.78
	(d) Financial assets			
	(i) Investments	7	2,014.57	2,014.57
	(ii) Other financial assets	8	125.75	125.51
	(e) Income tax assets (net)	9	345.40	245.79
			22,929.31	**20,266.57**
	Current assets			
	(a) Inventories	10	12,206.06	12,504.35
	(b) Financial assets			
	(i) Investments	11	516.58	1,191.05
	(ii) Trade receivables	12	8,174.35	7,945.80
	(iii) Cash and cash equivalents	13	294.62	406.63
	(iv) Bank Balances other than cash and cash equivalents	14	20.41	205.27
	(v) Other financial assets	8	23.01	103.49
	(c) Other current assets	15	4,882.43	4,037.08
			26,117.47	**26,393.67**
	TOTAL ASSETS		**49,046.78**	**46,660.24**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	16	624.00	624.00
	(b) Other equity		30,326.39	28,226.07
			30,950.39	**28,850.07**
	Liabilities			
	Non-current libilities			
	(a) Financial liabilities			
	(i) Borrowings	17	440.00	-
	(b) Deferred tax liabilities (net)	22	288.35	142.14
			728.34	**142.14**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	10,919.72	10,828.31
	(ii) Trade payables	18		
	- Total outstanding dues of micro enterprises and small enterprises; and		1,187.30	812.47
	- Total Outstanding dues of creditors other than micro enterprises and small enterprises		3,422.46	4,670.05
	(iii) Other financial liabilities	19	420.42	102.27
	(b) Other current liabilities	20	1,384.81	1,249.47
	(c) Provisions	21	33.35	5.47
			17,368.05	**17,668.03**
	TOTAL LIABILITIES		**18,096.38**	**17,810.18**
	TOTAL EQUITY AND LIABILITIES		**49,046.78**	**46,660.24**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
	INCOME			
I	Revenue from operations	23	52,070.04	47,094.04
II	Other Income	24	61.52	2,872.20
III	**TOTAL INCOME**		**52,131.57**	**49,966.24**
IV	EXPENSES			
	Cost of materials consumed	25	27,057.55	23,074.88
	Purchase of stock-in-trade	26	7,146.72	7,191.95
	Changes in inventories of finished goods and work-in-progress	27	(252.13)	(756.77)
	Employee benefits expense	28	1,846.91	1,429.77
	Finance costs	29	779.98	570.75
	Depreciation and amortization expense	30	1,048.00	766.69
	Manufacturing and other operational expenses	31	9,843.72	9,278.84
	Other expenses	32	453.63	890.26
	TOTAL EXPENSES		**47,924.38**	**42,446.37**
V	Profit before exceptional and extraordinary items and tax		4,207.18	7,519.87
	Exceptional and extraordinary items		-	-
	Profit/(Loss) before tax		**4,207.18**	**7,519.87**
VI	Tax expense	35		
	Current tax		805.71	1,596.38
	Deferred tax		267.14	58.99
VII	**PROFIT FOR THE PERIOD**		**3,134.33**	**5,864.50**
VIII	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will be Reclassified to Profit or Loss			
	Fair value of Investment / Exchange difference on transaction of foreign operations/Cash flow hedge		(456.04)	88.86
	Income Tax relating to these items		118.48	(22.36)
	(ii) Items that will not be reclassified to profit or loss			
	Re-measurement of post employment benefit obligations		(9.84)	(21.47)
	Income Tax relating to these items		2.48	5.40
			(344.93)	**50.43**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		**2,789.41**	**5,914.93**
	(Comprising Profit and Other Comprehensive Income for the Period)			
X	**Earning per equity share of ₹10 each (In ₹)**	34		
	Basic		50.23	93.98
	Diluted		50.23	93.98

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Standalone Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxation and Extraordinary Items		**4,207.18**		**7,519.87**
	Adjustments For:				
	Depreciation and Amortisation Expense	1,048.00		766.69	
	Balances Written Back/Misc Income (Net)	3.41		(0.62)	
	Interest Income	(123.32)		(220.32)	
	Profit on sale of Investment	64.83		(107.45)	
	Profit on sale of Property, Plant & Equipment (Net)/ Assets Written Off	(6.44)		(2,543.51)	
	Reameasurement gain of DBO/DBP	(344.93)		50.43	
	Finance Costs	779.98	1,421.53	570.75	(1,484.03)
	Operating Profit before Working Capital Changes		**5,628.70**		**6,035.84**
	Adjustments For:				
	(Increase)/Decrease in Trade and Other Receivables	(1,093.26)		(2,684.36)	
	(Increase)/Decrease in Inventories	298.29		(3,699.57)	
	Increase/(Decrease) in Trade and Other Payables and Provisions	(245.18)	(1,040.15)	2,109.13	(4,274.80)
	Cash Generated From Operations		**4,588.56**		**1,761.05**
	Direct Taxes Paid (Net of Refunds)		(1,072.84)		(1,655.37)
	Net Cash from Operating Activities		**3,515.71**		**105.68**
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress)	(3,610.90)		(7,821.18)	
	Purchases/Preoceeds from sale of Investments	674.47		262.45	
	Balances written back (net)	(3.41)		0.62	
	Capital Subsidy Received	(501.90)		501.90	
	Profit on sale of Investment/Fixed Assets	(58.39)		2,650.96	
	Interest Income	123.32		220.32	
	Net Cash from/ (Used in) Investing Activities		**(3,376.80)**		**(4,184.93)**
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) of Long Term Borrowings(net)	440.00		-	
	Proceeds/(Repayment) of Short Term Borrowings(net)	91.41		2,280.52	
	Interest and Financial Charges Paid	(779.98)		(570.75)	
	Dividend and Tax paid thereon (Interim, special and Final)	(187.20)		(187.20)	
	Net Cash from/ (Used in) Financing Activities		**(435.77)**		**1,522.57**
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		**(296.87)**		**(2,556.68)**
	Cash or Cash equivalents at the beginning of the year		**611.90**		**3,168.58**
	Cash or Cash equivalents at the end of the year		**315.03**		**611.90**

Standalone Cash Flow Statement for the year ended 31st March, 2026

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

1. Reconciliation of Financial Liabilities arising from Financing Activities

Particulars	Opening Balance	Financing Cash Flow Changes		Non Financiing Cash Flow Changes		Closing Balance
	As at 31.03.2025	Principal	Proceeds/ (Repayment)	Fair Value changes	Forex Changes	As at 31.03.2026
Long Term Borrowings	0.00	440.00	-	-	-	440.00
Short Term Borrowings	10,828.31	91.41	-	-	-	10,919.72

2. Direct Taxes are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 “Statement of Cash Flows

4. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the followings:

(₹ in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cash and cash equivalents		
Balance with Banks	278.75	393.92
Cash in Hand	15.87	12.71
Bank Balances other than cash and cash equivalents		
Fixed Deposits	20.41	205.27
Total	**315.03**	**611.90**

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Statement of Changes in Equity for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL (Refer Note 16)

(₹ in Lakhs)

Particulars	Numbers	Amount
Equity Shares of ₹10/- each, issued, subscribed and fully paid-up		
As at 31.03.2026	62,40,000	624.00
As at 31.03.2025	62,40,000	624.00

B. OTHER EQUITY

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2025	**904.08**	**511.00**	**26,350.00**	**406.92**	**54.07**	**28,226.07**
Profit for the current year	-	-	-	3,134.33	-	3,134.33
Add/(Less):Capital Subsidy received	(501.90)	-	-	-	-	(501.90)
Comprehensive Income for the year	-	-	-	-	(344.93)	(344.93)
Total Comprehensive Income for the year	(501.90)	-	-	3,134.33	(344.93)	**2,287.51**
Transfer to/(from) Retained Earnings	-	-	2,750.00	(2,750.00)	-	-
Dividend Paid	-	-	-	187.20	-	187.20
Closing Balance as at 31.03.2026	**402.18**	**511.00**	**29,100.00**	**604.06**	**-290.85**	**30,326.39**

For the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2024	**402.18**	**511.00**	**20,850.00**	**229.62**	**3.64**	**21,996.44**
Profit for the current year	-	-	-	5,864.50	-	5,864.50
Add:Capital Subsidy received	501.90	-	-	-	-	501.90
Other Comprehensive Income for the year	-	-	-	-	50.43	50.43
Total Comprehensive Income for the year	501.90	-	-	5,864.50	50.43	**6,416.83**
Transfer to/(from) Retained Earnings	-	-	5,500.00	(5,500.00)	-	-
Dividend (Refer Note 50)	-	-	-	187.20	-	187.20
Closing Balance as at 31.03.2025	**904.08**	**511.00**	**26,350.00**	**406.92**	**54.07**	**28,226.07**

Statement of Changes in Equity for the year ended 31st March, 2026

Nature and Purpose of Reserves

Capital Reserve

During FY 2024-25, the Company incurred expenditure on a project which was under construction as at 31 March 2025. A portion of the project expenditure was directly funded by the Government, amounting to ₹501.90 lakh, which was recognised under Capital Reserve.

During FY 2025-26, the project was completed and capitalised. The government grant of ₹501.90 lakh was adjusted against the cost of the related Property, Plant and Equipment, and the corresponding amount recognised earlier under Capital Reserve was reversed.

Accordingly, the related PPE has been recognised net of the government grant as at 31 March 2026.

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.

General Reserve

General Reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntary or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the accumulated undistributed profits of the Company after adjustments for dividends, transfers to reserves and other appropriations, as applicable.

Other Comprehensive Income

OCI reserves represent accumulated amounts recognised in Other Comprehensive Income that are required to be presented in equity, including amounts that may or may not be subsequently reclassified to profit or loss, as applicable under the relevant Ind AS.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

1 Corporate Information

Mallcom (India) Limited (""the Company"") is a public limited company domiciled in India and is incorporated in the year 1983 under Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India. The registered office of the company is located at EN-12, Sector-V, Salt Lake, Kolkata- 700091, India.

The company is one of the established manufacturers – exporter of Personal Protective Equipments. It has a long track record in the Industrial Safety Products category.

These financial statements are approved and adopted by the Board Of Directors of the Company in their meeting dated 28th May 2026."

2 Basis of preparation of financial statements

General information and statement of compliance with Indian Accounting Standards

The Standalone financial statements of the company have been prepared in accordance with India Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards)(Amendment), Rules from time to time and guidelines issued by the Securities Exchange Board of India (SEBI).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are prepared in Indian Rupees ("INR") and all values are rounded to the nearest Lakhs, except otherwise indicated.

Current/Non-current classification

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Presentation of financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3 Significant accounting policies

3.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Export incentives

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

3.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances , trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument."

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

3.07 Employee Benefits

Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period."

Other Long-Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the rate of Government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss."

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

3.08 Government Grants

Government grants (capital incentives) are recognised at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed or netted off with related expenses. Grants (capital incentives) related to purchase of property, plant and equipment are included in non-current liabilities as "Deferred government grants" and are credited to profit or loss under the head "Deferred Government Grant Allocation Account" on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

3.09 Lease accounting

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset."

Recognition and initial measurement

At the commencement date, the Company recognises a right-of-use asset and a corresponding lease liability, other than in respect of leases for which the Company has elected to apply the recognition exemption available under Ind AS 116 for short-term leases, being leases with a lease term of twelve months or less at the commencement date which do not contain a purchase option. Lease payments relating to such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date (including any upfront lease premium and any consideration paid to acquire an existing leasehold interest) less lease incentives received, initial direct costs incurred, and an estimate of the costs of dismantling, removing or restoring the underlying asset where such an obligation exists.

The lease liability is initially measured at the present value of the lease payments that remain unpaid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined and, where it cannot, the Company's incremental borrowing rate. Lease payments included in the measurement comprise fixed

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

payments and in-substance fixed payments less lease incentives receivable, and variable lease payments that depend on an index or a rate. Where a lease provides for the lessor to revise the rent periodically, the payments determined under the rate in force at the reporting date are treated as in-substance fixed, and the liability is remeasured when the rate is revised.

Determination of the lease term

The lease term comprises the non-cancellable period of the lease, together with periods covered by an option to extend the lease where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease where the Company is reasonably certain not to exercise that option. In respect of long-term industrial land allotments which carry an option to renew at the end of the initial term, the Company has concluded that exercise of the renewal option is reasonably certain at the reporting date and accordingly, the lease term has been determined by considering both the initial term granted under the allotment and the additional term provided under the renewal."

Subsequent measurement

The right-of-use asset is subsequently measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis from the commencement date over the shorter of the useful life of the right-of-use asset and the lease term. Right-of-use assets representing leasehold land are depreciated over the respective lease terms notwithstanding that land has an unlimited useful life, since the leases neither transfer ownership of the underlying land to the Company at the end of the lease term nor contain a purchase option. The Company assesses right-of-use assets for impairment in accordance with Ind AS 36 whenever indicators of impairment exist."

The lease liability is subsequently measured at amortised cost using the effective interest method. It is increased by the interest accretion and reduced by lease payments made, and is remeasured on a reassessment of the lease term, a change in the assessment of a purchase option, a change in in-substance fixed payments, or a change in an index or rate used to determine lease payments, with a corresponding adjustment to the right-of-use asset.

Leasehold land

Where such arrangements additionally carry a nominal or fixed annual lease rent, that rent is included in the measurement of the lease liability; where the resulting amount is not material, no lease liability is recognised and the rent is recognised as an expense as incurred.

Presentation

In accordance with paragraph 47(a)(ii) of Ind AS 116, right-of-use assets are not presented as a separate line item in the Balance Sheet but are included within Property, Plant and Equipment in the same line items in which the corresponding underlying assets would be presented if owned.

Payments in respect of short-term leases are presented within operating activities.

3.10 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.11 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Intangiable assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any)

Amortization is provises on a written down value method over estimated useful lives.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value/ straight line method method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed.

Nature of Asset	Estimated Useful Life(Years)
Plant & Machinery	15
Building	30
Electric Installations	15
Mould & Dies	15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3
Computer License	6
Patent Right	6

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital Work-in-Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.12 Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date)."

3.14 Inventories

Raw materials, stores and spares and loose tools are valued at lower of cost and net realisable value. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First Out basis.

Finished goods are valued at lower of cost and net realisable value. Process stock is valued at cost. Finished goods and Process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First Out basis.

Work-in-Progress (WIP) / Process Stock is valued at cost, which includes the cost of raw materials, direct labor, and a proportion of manufacturing overheads incurred in bringing the products to their present stage of completion. Cost is computed on a weighted average basis

NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Inventories are written down to NRV when it is lower than cost.

Inventories identified as obsolete, slow-moving, or damaged are written down to net realizable value. Regular reviews are conducted to ensure appropriate provisioning

3.15 Segment Reporting

The company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Segment is identified and reported taking into account the nature of products and services, the different risks and returns and the integral business reporting systems. The Company primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product Companys' viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Company business activity falls within a single primary business segment.

Costs are allocated to the respective segment based upon the actual incidence of respective cost. Unallocated items include general corporate income and expenses which are not allocated to any business segment.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

3.16 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete."

3.17 Derivative and Hedge Accounting

The Company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments", is categorised as a financial asset, at fair value through profit or loss.Transaction costs attributable are also recognised in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognised in the Statement of profit and loss

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

3.18 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long term investments. Current Investments are carried at lower of cost and fair value determined on individual investment basis. Long-terms investments are carried at cost. A provision of diminution is made to recognize a decline, other than temporary, in the value of long-term investments

3.19 Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

4 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits."

Useful lives of depreciable/ amortisable assets (property, plant and equipment and intangible assets)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment."

Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied on best judgement by management regarding the probability of exposure to potential loss.

Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		Opening as at 01.04.2025	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2026	Opening as at 01.04.2025	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i)	**Tangible Assets:**										
1	Free Hold Land	379.93	-	40.48	339.45	-	-	-	-	339.45	379.93
2	Leasehold Land	2,303.10	130.54	-	2,433.64	-	-	-	-	2,433.64	2,303.10
3	Buildings	4,750.86	6,266.61	-	11,017.47	1,237.51	284.52	-	1,522.03	9,495.44	3,513.35
4	Plant and Equipment	6,225.91	3,827.74	-	10,053.65	3,019.65	509.97	-	3,529.62	6,524.03	3,206.26
5	Electrical Installations	353.29	532.01	-	885.30	224.43	46.62	-	271.05	614.25	128.86
6	Mould & Dies	907.49	148.66	-	1,056.15	402.62	95.26	-	497.88	558.27	504.87
7	Furniture & Fixtures	564.18	43.34	-	607.52	271.22	36.37	-	307.59	299.93	292.96
8	Vehicles	151.34	87.07	0.95	237.46	84.94	36.80	0.88	120.86	116.60	66.40
9	Office Equipments	87.91	21.48	-	109.39	58.19	19.32	-	77.51	31.88	29.72
10	Computer	115.90	17.69	-	133.59	92.21	16.73	-	108.94	24.65	23.69
	Total	**15,839.93**	**11,075.14**	**41.43**	**26,873.64**	**5,390.77**	**1,045.59**	**0.88**	**6,435.49**	**20,438.16**	**10,449.16**
	Previous Year	**14,570.67**	**1,561.32**	**292.07**	**15,839.93**	**4,749.30**	**764.44**	**122.96**	**5,390.77**	**10,449.16**	**9,821.36**

5a. Capital Work in Progress

(₹ in Lakhs)

Sl. No.	Particulars	COST				AMORTIZATION				NET CARRYING AMOUNT	
		Opening as at 01.04.2025	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2026	Opening as at 01.04.2025	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Factory Building	5,183.23	1,066.56	6,249.79	-	-	-	-	-	-	5,183.23
2	Plant and Equipment	2,243.53	1,503.70	3,747.23	-	-	-	-	-	-	2,243.53
	SUB Total (C)	**7,426.76**	**2,570.26**	**9,997.02**	**-**	**-**	**-**	**-**	**-**	**-**	**7,426.76**
	Previous Year	**1,000.55**	**7,592.65**	**1,166.44**	**7,426.76**	**-**	**-**	**-**	**-**	**7,426.76**	**1,000.55**

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

5a. 1 Ageing of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Project in Progress		
Less than 1 Year	-	7,426.76
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Project Temporarily Suspended	-	-
Total	**-**	**7,426.76**

NOTE 6: INTANGIBLE ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	COST				AMORTIZATION				NET CARRYING AMOUNT	
		Opening as at 01.04.2025	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2026	Opening as at 01.04.2025	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(ii)	**Intangible Assets:**										
1	Computer License	93.10	3.07	-	96.17	88.42	2.37	-	90.79	5.39	4.68
2	Patent Right	10.05	-	-	10.05	9.95	0.04	-	9.99	0.06	0.10
	Total	**103.15**	3.07	-	**106.22**	**98.37**	2.41	-	**100.78**	**5.44**	**4.78**
	Previous Year	**100.43**	**2.72**	**-**	**103.15**	**96.13**	**2.24**	**-**	**98.37**	**4.78**	**4.30**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 7: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2026		As at 31.03.2025	
1	**UNQUOTED**					
	Investment in subsidiaries					
	Equity Instruments at cost, fully paid-up					
	Mallcom VSFT Gloves Pvt. Ltd.	10.00	48,94,000	490.00	48,94,000	490.00
	Mallcom Safety Pvt. Ltd.	10.00	60,00,000	1,524.51	60,00,000	1,524.51
	Total			**2,014.51**		**2,014.51**
	Other Instruments					
	Investment in Government or Trust Securities [NSC Placed with GST Authorities]			0.06		0.06
	Total			**2,014.57**		**2,014.57**
	Aggregate amount of unquoted investments (at cost)			2,014.57		2,014.57
	Aggregate amount of quoted investments (at cost)			-		-
	Market Value of quoted investment			-		-
	Aggregate amount of impairment in the value of investment			-		-

NOTE 8: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	(Unsecured and Considered Good)				
1	Loans and Advances to Staff and Workers	-	-	23.01	23.52
2	Derivative Financial Assets	-	-	-	79.97
3	Security Deposits	125.75	125.51	-	-
	Total	**125.75**	**125.51**	**23.01**	**103.49**

NOTE 9: INCOME TAX ASSETS / LIABILITIES (NET)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Advance Tax/TDS	5,202.05	4,296.73
2	Provision for Tax	4,856.65	4,050.94
	Total	**345.40**	**245.79**

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Raw Material (Includes Goods in Transit)	7,298.60	7,480.06
2	Work-in-Progress	1,791.85	1,986.29
3	Finished Goods	1,750.64	1,304.06
4	Stores & Spares	1,364.98	1,733.94
	Total	**12,206.06**	**12,504.35**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 11: CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2026		As at 31.03.2025	
			No.	Amount	No.	Amount
1	**Investment in Debt Instruments**					
(a)	**Non Convertible Debenture/Other Debts**					
	Motilal Oswal Finvest Limited	1,00,000	-	-	500.00	573.97
	Piramal Enterprises Limited	1,000	-	-	30,000.00	337.47
	Shriram Finance Limited	1,00,000	-	-	250.00	279.61
	9.20% Nuvama Wealth and Investment Limited	1,00,000	100.00	106.56	-	-
	9.40% Muthoot Fincorp Limited	1,00,000	200.00	206.56	-	-
	10.00% Hero Wind Energy Private Limited	10,00,000	20.00	203.46	-	-
	Total			**516.58**		**1,191.05**

11.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
In Bonds and Units of Mutual Funds	313.12	313.12	1,191.05	1,191.05
Unquoted Investments:				
In Non Convertible Debentures	203.46	203.46		
Total	**516.58**	**516.58**	**1,191.05**	**1,191.05**

NOTE 12: TRADE RECEIVABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Secured, Considered Good	-	-
2	**Unsecured**		
	Considered Good	8,174.35	7,945.80
	Considered Doubtful	-	-
	Total	**8,174.35**	**7,945.80**

12.1 Ageing of Trade Receivable as on 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	7,916.16	76.07	170.19	11.93	-	8,174.35
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 12: TRADE RECEIVABLES (Contd.)

12.1 Ageing of Trade Receivable as on 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**7,916.16**	**76.07**	**170.19**	**11.93**	**-**	**8,174.35**

12.2 Ageing of Trade Receivable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	7,553.22	231.26	120.74	40.59	-	7,945.80
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**7,553.22**	**231.26**	**120.74**	**40.59**	**-**	**7,945.80**

NOTE 13: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Balance with Banks (net of overdraft)	278.75	393.92
2	Cash in Hand	15.87	12.71
	Total	**294.62**	**406.63**

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Fixed Deposits (Including margin money)	20.41	205.27
	Total	**20.41**	**205.27**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 15: OTHER CURRENT ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
	(Unsecured and Considered Good)		
1	Advances Recoverable in cash or kind (including to Suppliers)	1,414.73	1,287.84
2	Advance to Supplier- Capital Goods	236.26	409.39
3	Prepaid Expenses	35.00	11.06
5	Balance with Revenue Authorities (Indirect Taxes)	3,196.44	2,328.79
	Total	**4,882.43**	**4,037.08**

NOTE 16: SHARE CAPITAL

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**AUTHORIZED CAPITAL**		
	1,00,00,000 (1,00,00,000) Equity Shares of ₹10/- each	1,000.00	1,000.00
		1,000.00	**1,000.00**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	62,40,000 (62,40,000) Equity Shares of ₹10/- each fully paid-up	624.00	624.00
	Total	**624.00**	**624.00**

16.1 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	62,40,000	624.00	62,40,000	624.00
Changes during the year	-	-	-	-
At the end of the year	**62,40,000**	**624.00**	**62,40,000**	**624.00**

16.2 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE EQUITY SHARES

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in Rs. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

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.

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

Name of Shareholders	Number of Shares Held as at 31.03.2026	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital
AJAY KUMAR MALL	10,25,320	16.43	10,25,320	16.43
Kadambini Securities Private Limited	22,04,606	35.33	22,04,606	35.33
Mallcom Holdings Private Limited	6,13,600	9.83	6,13,600	9.83
Jay Kumar Daga	3,22,996	5.18	5,22,996	8.38

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 16: SHARE CAPITAL (Contd.)

16.4 DETAILS OF PROMOTERS & SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

(₹ in Lakhs)

Name of Shareholders	Number of Shares Held as at 31.03.2026	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital	% Change
Ajay Kumar Mall	10,25,320	16.43	10,25,320	16.43	-
Sunita Mall	1,35,315	2.17	1,34,815	2.16	0.01
Giriraj Mall	39,915	0.64	40,415	0.65	(0.01)
Karani Dan Mall [HUF]	500	0.01	500	0.01	-
Preeti Mall	4,400	0.07	4,400	0.07	-
Rohit Mall	1,00,023	1.6	1,00,023	1.6	-
Sanjay Kumar Mall	6,500	0.10	6,500	0.10	-
Kiran Devi Mall	28,600	0.46	28,600	0.46	-
DNB EXIM Private Limited	85,300	1.37	85,300	1.37	-
Kadambini Securities Private Limited	22,04,606	35.33	22,04,606	35.33	-
Mallcom Holdings Private Limited	6,13,600	9.83	6,13,600	9.83	-
Anmol Component Private Limited	50,000	0.80	50,000	0.80	-
Chaturbhuj Impex Private Limited	1,04,700	1.68	1,04,700	1.68	-
Movers Construction Pvt Ltd	84,000	1.35	84,000	1.37	-
SSR Enterprises Pvt Ltd	1,14,960	1.84	1,14,960	1.84	-

16.5 No equity shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the balance sheet date.

16.6 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

a) No shares have been allotted as fully paid-up shares pursuant to the contracts without payment being received in cash.

b) No shares have been allotted as fully paid-up by way of bonus shares.

c) No shares have been bought back.

16.7 The shares of the Company are not held by any holding company or any ultimate holding company including by any subsidiaries or associates of the holding company or the ultimate holding company as per the Companies Act, 2013. Hence, disclosure of shares held by holding company does not arise.

16.8 The Equity Shares of the company are listed at NSE & BSE Limited and the annual listing fees has been paid for the year.

NOTE 17: BORROWINGS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Secured				
1	**Term Loan**				
	From ICICI Bank	440.00	-	46.67	-
2	**Loan Repayable on Demand**				
	From Bank				
	Export Packing Credit	-	-	10,873.05	10,828.31
	Total	**440.00**	**-**	**10,919.72**	**10,828.31**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 17: BORROWINGS (Contd.)

17.1 Term loan from ICICI Bank is secured by exclusive charge on moveable and immovable fixed assets of the Company, both present and future, situated at Plot No. SM 39/1, Sanand Industrial Estate, Opposite Ford Plant, GIDC, Near Shiyawada Cross Road, Ahmedabad, Sanand, GUJARAT, India - 382110 and personal guarantee of Managing Director - Repayable in 75 equal monthly instalments of Rs. 6.67 lakhs starting from Oct 2025 and last instalment due in Sep 2032. Rate of interest - Repo rate - 6%+spread -3% i.e., 9% p.a. Moratorium period will be for 9 months from the date of first disbursement for the principal amount portion.or

17.2 Demand loans from banks are secured by hypothecation of all present/future stock and receivables, all present/future fixed assets (excluding Land & Building) and Corporate garuntee by Kadambini securities Pvt Ltd and Mallcom Holdings Pvt Ltd and further personal guarantee of Managing Director

17.3 There is no default in repayment of principal and interest thereon during the year ended 31 March 2026 and 31 March 2025.

NOTE 18: TRADE PAYABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Total Outstanding dues of Medium, Small and Micro Enterprises	1,187.30	812.47
2	Total Outstanding dues of other than MSME	3,422.46	4,670.05
	Total	**4,609.76**	**5,482.52**

18.1 Ageing of Trade Payable as on 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	1,187.30	-	-	-	1,187.30
(ii) Others	3,422.46	-	-	-	3,422.46
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**4,609.76**	**-**	**-**	**-**	**4,609.76**

18.2 Ageing of Trade Payable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	812.47	-	-	-	812.47
(ii) Others	4,670.05		-	-	4,670.05
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**5,482.52**	**-**	**-**	**-**	**5,482.52**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 18: TRADE PAYABLES (Contd.)

18.3 Details of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprise Development Act, 2006 Included in Trade Payables.

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year	1,187.30	812.47
	- Towards Principal	1,187.30	812.47
	- Towards Interest on above	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium enterprises Development Act, 2006.	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

The Company has not created provision for interest payable to MSME enterprises and the amount is not material to the financial statements.

NOTE 19: FINANCIAL LIABILITIES- OTHERS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits from Customers, Vendors & Others	105.02	102.27
2	Derivatives Financial Liability	315.40	-
	Total	**420.42**	**102.27**

NOTE 20: OTHER LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Customer Advances (Contratual Liabilities)	989.94	942.60
2	Liability for Expenses	357.46	248.20
3	Statutory Liabilities	37.41	58.67
	Total	**1,384.81**	**1,249.47**

NOTE 21: PROVISIONS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision for Employee Benefits		
	Gratuity	33.35	5.47
	Total	**33.35**	**5.47**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 22: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Deferred Tax Assets:**		
	Arising on account of:		
	Expenses allowed for tax purpose when paid	79.31	(41.64)
2	**Deferred Tax Liabilities:**		
	Arising on account of:		
	Depreciation and Amortization	(367.64)	(100.50)
	Net Deferred Tax Assets/(Liabilities)	**(288.35)**	**(142.14)**

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2026 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2025	(Charge)/ Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2026
Deferred Tax Liabilities:				
Fair Valuation of financial assets and Liabilities	(39.31)	-	118.48	79.16
Provision For Post retirement and other Employee Benefits	(2.33)	-	2.48	0.15
Total Deferred Tax	**(41.64)**	**-**	**120.95**	**79.31**
Deferred Tax Assets:	-			
Fair Valuation (Gain) / Loss on Investments	-			-
Timming Diffrence with respect to property, Plant and equipment	(100.50)	(267.14)		(367.64)
and Other Intangible assets				
Total Deferred Tax Assets	**(100.50)**	**(267.14)**	**-**	**(367.64)**
Net Deferred Tax Assets/ (Liabilities) (Net)	**(142.14)**	**(267.14)**	**120.95**	**(288.35)**

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2025 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2024	(Charge)/ Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2025
Deferred Tax Liabilities:				
Fair Valuation of financial assets and Liabilities	(16.95)	-	(22.36)	(39.31)
Provision For Post retirement and other Employee Benefits	(7.73)	-	5.40	(2.33)
Total Deferred Tax	**(24.68)**	**-**	**(16.96)**	**(41.64)**
Deferred Tax Assets:	-			
Fair Valuation (Gain) / Loss on Investments	-			
Timming Diffrence with respect to property, Plant and equipment	(41.51)	(58.99)	-	(100.50)
and Other Intangible assets				
Total Deferred Tax Assets	**(41.51)**	**(58.99)**	**-**	**(100.50)**
Net Deferred Tax Assets/ (Liabilities) (Net)	**(66.19)**	**(58.99)**	**(16.96)**	**(142.14)**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 23: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Sale of Manufactured Goods**		
	Leather Gloves	6,199.74	5,492.42
	Textile Garments	9,100.57	11,060.07
	Safety shoes	24,583.64	19,194.75
	Knitted Gloves	834.10	734.30
	Nitrile Dipped Gloves	309.82	-
	Others	882.82	1,154.87
		41,910.68	**37,636.41**
2	**Sale of Traded Goods**		
	Leather Gloves	3,506.63	3,170.81
	Textile Garments	78.10	630.33
	Safety shoes	1.26	60.29
	Nitrile Dipped Gloves	3,566.63	3,836.94
	Others	710.62	233.80
		7,863.23	**7,932.18**
		49,773.92	**45,568.58**
3	Foreign Exchange Gain	1,050.32	423.70
4	Export Incentives	1,245.81	1,101.76
		2,296.12	**1,525.46**
	Total	**52,070.04**	**47,094.04**

NOTE 24: OTHER INCOME

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Interest Income	123.32	220.32
2	Profit/(Loss) on sale of Investment	(64.83)	107.45
3	Profit on sale of Fixed Asset	6.44	2,543.51
4	Balances Written Back/(off)	(12.71)	0.62
5	Other Receipts	9.30	0.30
	Total	**61.52**	**2,872.20**

NOTE 25: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a)	**Opening Stock**	9,213.99	6,271.20
	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Materials (Including Carriage Inward)	21,809.58	21,589.30
2	Consumable Stores	3,048.32	2,961.78
3	Packing Materials	1,649.22	1,466.59
	Sub-Total	**26,507.13**	**26,017.67**
b)	**Closing Stock**	8,663.57	9,213.99
	Cost of Materials Consumed	27,057.55	23,074.88
	Total	**27,057.55**	**23,074.88**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 26: PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Leather Gloves	3,340.73	2,914.92
2	Textile Garments	65.36	508.15
3	Safety Shoes	1.06	61.82
4	Nitrile Dipped Gloves	3,572.10	3,236.97
5	Others	167.47	470.08
	Total	**7,146.72**	**7,191.95**

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

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Closing stock**		
	Work-in-Progress	1,791.85	1,986.29
	Finished Goods	1,750.64	1,304.06
		3,542.49	**3,290.35**
2	**Opening stock**		
	Work-in-Progress	1,986.29	1,157.08
	Finished Goods	1,304.06	1,376.51
		3,290.35	**2,533.58**
3	**(Increase)/Decrease**	**(252.13)**	**(756.77)**

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Finished Goods**		
	Leather Gloves	100.54	185.18
	Textile Garments	136.25	176.25
	Safety Shoes	651.35	505.42
	Knitted Gloves	72.54	33.82
	Nitrile Dipped Gloves	295.24	239.34
	Helmets	199.49	27.77
	Others	295.23	136.28
		1,750.64	**1,304.06**
2	**Work-in-progress**		
	Leather Gloves	183.24	635.60
	Textile Garments	220.66	576.78
	Safety Shoes	1,357.59	753.76
	Knitted Gloves	8.39	2.27
	Nitrile Dipped Gloves	21.96	-
	Helmets	-	17.88
		1,791.85	**1,986.29**

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Salaries, Wages and Bonus	1724.34	1321.33
2	Contribution to Providend and Other Funds (Refer Note 36)	66.68	65.58
3	Gratuity (Refer Note 36)	18.04	14.69
	Staff Welfare Expenses	37.85	28.17
	Total	**1,846.91**	**1,429.77**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 29: FINANCE COSTS

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Interest Expenses	750.06	540.37
2	Bank and Finance Charges	29.91	30.38
	Total	**779.98**	**570.75**

Note 30 : DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Depreciation and amortisation of PPE (refer note 5)	1045.59	764.44
2	Amortisation of intangible assets (refer note 6)	2.41	2.24
	Total	**1,048.00**	**766.69**

NOTE 31: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Fabrication & Processing Charges	5,855.74	5,833.03
2	Factory Maintenance	184.52	150.28
3	Freight- Export	147.38	245.65
4	Terminal Handling Charges - Export	33.62	37.09
5	Clearing & Forwarding expenses	220.73	242.04
6	Insurance	52.86	37.46
7	Carriage Outward	623.60	572.60
8	Sales Promotion Expenses	1,044.09	872.85
9	Trade Fair Expenses	127.22	73.43
10	Factory & Godown Rent	141.55	167.73
11	Sales Commision	11.77	20.55
12	Other Selling Expenses	521.48	412.55
13	Power and Fuel	498.46	339.81
14	Repairs to Building	47.24	30.31
15	Repairs to Machinery	161.20	120.64
16	Repairs & Maintenance (Others)	70.67	40.68
17	Security Charges	101.61	82.14
	Total	**9,843.72**	**9,278.84**

NOTE 32: OTHER EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Office Rent	16.20	16.20
2	Rates and Taxes	4.97	22.82
3	Travelling & Conveyance	55.24	53.30
4	Directors' Sitting Fees	3.12	3.60
5	Postage, Telephone & Telex	28.16	19.33
6	Printing & Stationery	27.63	15.58
7	Filling Fees	0.34	0.41
8	Legal & Professional Fees	117.76	336.41

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 32: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
9	Membership & Subscription	29.21	9.14
10	Payment to Auditors (refer details below)	9.40	8.55
11	Miscellaneous Expenses	161.60	404.92
	Total	**453.63**	**890.26**
	Payment to Auditor		
	As Auditor:		
	Audit Fee	7.50	6.75
	Tax Audit Fee	0.90	0.80
	Certification Charges	1.00	1.00
	Total	**9.40**	**8.55**

Note 33 : Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	31 March 2026	31 March 2025
(a) Income tax in the statement of profit and loss:		
Current tax	805.71	1,596.38
Tax related to Previous Year	0.00	-
Deferred tax	267.14	58.99
	1,072.84	**1,655.37**
(b) Income tax on OCI:		
Deferred tax		
In respect of current year origination and reversal of temporary differences - credit	120.95	(16.96)
	120.95	(16.96)
Total	**1,193.80**	**1,638.41**
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before tax	4,207.18	7,519.87
Tax at the Indian tax rate of 25.168% (P.Y. 2024-25 – 25.168%)	25.168%	25.168%
Income tax expense calculated at corporate tax rate	1,058.86	1,892.60
Expenses Allowed / Disallowed considered Separately	13.98	(237.23)
Total income tax expense as per the statement of profit and loss	**1,072.84**	**1,655.37**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note 34 : Earning Per Share (EPS)

Particulars	31 March 2026	31 March 2025
The Computation of EPS is set out below:		
Face Value Per Equity Share (₹)	10	10
Basic earnings per share (₹)	50.23	93.98
Diluted earnings per share (₹)	50.23	93.98
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,134.33	5,864.50
Weighted Average number of Equity Shares used as denominator		
Basic EPS	62,40,000	62,40,000
Diluted EPS	62,40,000	62,40,000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	62,40,000	62,40,000
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	62,40,000	62,40,000

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
a)	**Contingent Liabilities**		
	Capital Commitments for ongoing project [against which advance payment made is Rs. 212.50 (P.Y. Rs.395.75 lakhs)]	850.00	1,554.37
	Export bills duly discounted/negotiated under LC and for which acceptance already received and/or moved to bank line	893.05	-
	Outstanding Bank guarantee issued by CITI Bank and ICICI Bank	10.17	19.77
	Bond under customs issued in the favour of Assistant Commissioner of Customs covering the purchase of imported / indigenous Capital goods/ Raw Material Without Payment of Custome Duty with respect to 100 % EOU for Manufacture of Safety Works Garments.	550.00	550.00
	Bond Cum Legal Undertaking issued in the favour of development Commissioner indigenous Capital goods/ Raw Material Without Payment of Custome Duty with respect to 100 % FSEZ unit.	590.00	590.00
	Sales Tax demand in respect of earlier years, Which has been disputed by the company	296.24	296.24
	Income Tax Demand in respect of earlier years, which has been disputed by the company (against which advance payment made is Rs 59.82 lakhs)	-	123.07
	GST Audit Demand for the period 2017-2019 including penalty imposed (against which advance payment made is Rs 245.30 lakhs)	490.60	490.60
	Corporate guarantee issued in favour of Group Companies	1,400.00	1,900.00

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

(₹ in Lakhs)

Currency	As at 31.03.2026		As at 31.03.2025	
	USD/EURO	Amount	USD/EURO	Amount
USD	42,65,379.35	4,037.36	74,38,151.22	6,426.27
EURO	30,17,160.49	3,288.90	18,95,648.59	1,776.76

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Providend Fund	59.18	55.85
ESIC	7.51	9.72
Total	**66.68**	**65.58**

(b) Defined Benefit Plan

Gratuity- The company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with HDFC Standard Life Insuarance Co Ltd.

Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	170.23	154.14
Current Service Cost	18.49	15.08
Interest Cost	11.49	11.17
Remeasurements (gains)/losses	(2.06)	10.11
Benefits paid	(21.92)	(20.27)
Present value of defined benefit obligation at the end of the year	**176.24**	**170.23**
Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	164.76	171.26
Expected Return on Plan Assets	11.95	11.56
Remeasurements gains/(losses)	(11.90)	2.21
Contributions	-	-
Benefits paid	(21.92)	(20.27)
Fair value of plan assets at the end of the year	**142.89**	**164.76**
Fair Value of Planned Assets:		
Fair value of plan assets at the beginning of the year	164.76	171.26
Actual Return on plan assets	0.05	13.77
Contributions	-	-
Benefits paid	(21.92)	(20.27)
Fair value of plan assets at the end of the year	**142.89**	**164.76**
Actuarial Gain/(Loss) on Planned Assets:		
Actual Return on plan assets	0.05	13.77
Expected Return on Plan Assets	11.95	11.56
Actuarial Gain/(Loss) on Planned Assets:	**(11.90)**	**2.21**
Actuarial (Gain)/Loss recognized:		
Actuarial (gain)/loss- obligation	(2.06)	10.11
Actuarial gain/(loss)- plan assets	(11.90)	2.21
Total Actuarial (Gain)/Loss	9.84	7.90
Actuarial (Gain)/Loss recognized	**9.84**	**7.90**
Outstanding actuarial (gain)/loss at the end of the year		
Experience adjustment:		
Experience Adjustment (Gain)/Loss for Plan Liabilities	2.36	5.82
Experience Adjustment Gain/(Loss) for Plan Assets	(11.90)	2.21

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	365	314
Total monthly salary	52.56	39.20
Average Past Service(Years)	7.00	8.40
Average Future Service(Years)	21.10	20.00
Average Age(Years)	38.90	40.00
Weighted average duration (based on discounted cash flows) in years	11	11
Average Monthly Salary	**14,399**	**12,485**
Expenses Recognized in the statement of Profit and Loss		
Current Service Cost	18.49	15.08
Interest Cost	11.49	11.17
Expected Return on Plan Assets	(11.95)	(11.56)
Past Service Cost	-	-
Expenses Recognized in the statement of Profit and Loss	**18.04**	**14.69**
Expenses Recognized in Other Comprehensive Income (OCI)		
Actuarial (gains)/losses arising from changes in financial assumptions	9.84	7.90
Total recognized in Other Comprehensive Income	**9.84**	**7.90**
Total recognized in Total Comprehensive Income	**27.88**	**22.59**
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	176.24	170.23
Fair Value of Plan Assets	142.89	164.76
Net Liability	33.35	5.47
The Major Categories of Plan Assets as a % of Total Plan		
Qualifying Insurance Policy	100%	100%

The Principal actuarial assumption used:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Discount Rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate (Per Annum)	6.95% p.a.	6.95% p.a.

The estimates of future salary increases have been considered in actuarial after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Same assumptions were considered for comparative period i.e 2017-18 as considered in previous GAAP on transition to Ind AS. The Gratuity Scheme is invested in group Gratuity cash accumulation policy offered by HDFC Standard Life Insuarance Co Ltd. The gratuity plan is not exposed to any significant risk in view of absolute track record, Investment is as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

Benefits Valued:	For the year ended 31.03.2026	For the year ended 31.03.2025
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying Salary	Last drawn qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits of Normal Retirement	15/26*Salary*Past Service (yr)	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00

Current Liability:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Current Liability (Short Term)	32.73	34.30
Non Current Liability	143.51	135.93
Total Liability	**176.24**	**170.23**

Sensitivity Analysis:

A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
DBO at 31.3 with +1% salary growth rate	187.03	180.94
DBO at 31.3 with -1% salary growth rate	166.48	160.53
DBO at 31.3 with +1% withdrawal rate	177.14	170.94
DBO at 31.3 with -1% withdrawal rate	175.18	169.42
DBO at 31.3 with discount rate +1%	166.76	160.76
DBO at 31.3 with discount rate -1%	186.90	180.86

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The company expects to contribute Rs 24.67 Lacs (Previous Year Rs. 19.48 lakhs) to gratuity fund.

The weighted average duration of the defined benefit obligation as at 31.03.2026 is 11 years (as at 31.03.2025: 11 years).

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

(₹ in Lakhs)

Particulars	31sts March 2026	31st March 2025
Year 1	32.73	34.30
Year 2	23.65	6.50
Year 3	9.42	21.06
Year 4	6.82	8.37
Year 5	6.56	6.71
Year 6 to 10	97.06	93.29

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the ‘New Labour Codes’ and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of “Wages” to be applied across

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

various employee benefit computations. During the year ended 31 March 2026, based on the implementation of the New Labour Codes in the State of Gujarat, where the relevant State Rules have been notified, the Company has recognised an additional gratuity liability amounting to ₹4.38 lakhs in respect of its units located in Gujarat. The Company has not considered the impact of the New Labour Codes for its units located in West Bengal and Uttarakhand, as the respective State Governments have not yet notified the State Rules under the said Codes as at 31 March 2026. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules

NOTE 37: SEGMENT REPORTING

(A) The Company's primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product groups' viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Company's business activity falls within a single primary business segment.

(B) For the purpose of geographical segments, total sales are divided into India and other countries. The following table shows the distribution of the company's sales by geographical market regardless of where the goods are produced:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Segment Revenue from Operations:		
Outside India	28,971.63	27,319.62
Within India	23,098.41	19,774.42
Total	**52,070.04**	**47,094.04**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Trade Receivables:		
Outside India	6,950.28	7,167.16
Within India	1,224.07	778.64
Total	**8,174.35**	**7,945.80**

The Company's manufacturing facilities and other non-current assets are located in India and are commonly used for production of goods sold in domestic as well as export markets. Accordingly, non-current assets and additions to non-current assets have not been allocated between domestic and export markets.

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

a) Subsidiaries	i) Mallcom Safety Pvt. Ltd. [MSPL]
	ii) Mallcom VSFT Gloves Pvt. Ltd. [MVSFT]
b) Entities having significant influence over the Company / promoter group entities**	i) Kadambini Securities Pvt. Ltd. [KSPL]
	ii) Mallcom Holdings Pvt. Ltd.[MHPL]
	iii) Movers Construction Pvt. Ltd. [MCPL]
	iv) Chaturbujh Impex Pvt. Ltd. [CIPL]
	v) DNB Exim Pvt. Ltd. [DNB]
	vi) Two Star Tannery Pvt. Ltd. [TSTPL]
	vii) SSR Enterprises Pvt Ltd [SSR] (Formerly Vikram Traders Pvt Ltd)
	viii) Mallcom Lexotic Exports Pvt. Limited [MLEPL]
	ix) Anmol Components Pvt. Ltd.[ACPL]
	x) Sirius Technologies Pvt. Ltd. [STPL]
	xi) Trencher Online Services Pvt Ltd [TOSPL]
	xii) Provia Enterprise Private Limited [PEPL]

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

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

	xiii) Kshitij Udyog Private Limited [KUPL]
	xiv) Ascend Udyog Private Limited [AUPL]
	xv) Mallcom Fashion Knitters Pvt. Ltd [MFKPL]
c) Key Managerial Personnel	i) Mr. Ajay Kumar Mall (Managing Director)
	ii) Mr. Giriraj Mall (ED)
	iii) Mr. Shyam Sundar Agrawal (CFO)
	iv) Mr. Gaurav Raj (CS)
d) Relatives of Key Managerial Personnel	i) Mr. Rohit Mall
	ii) Mr. Sanjay Kumar Mall
	iii) Mrs. Sunita Mall
	iv) Ms. Kiran Devi Mall
	v) Ms. Preeti Mall
	vi) Ms. Surabhi Mall
	vii) Jyoti Prakash Lakhotia
	viii) Santosh Jhawar
	ix) Saroj Devi Rathi
	x) Satyanarayan Lakhotia
	xi) Shalini Murarka

** Promotor Group as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

e) Transaction with related parties during the year and balance outstanding at the year end: (₹ in Lakhs)

Particulars	Transaction with subsidiaries referred to in (a) above		Transaction with associates referred to in (b) above		Tranasaction with Key Managerial (KMP) reffered to in (c) above		Relatives of Key Managerial referred to in (d) above	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Transactions during the year								
Sale of goods & services	483.81	91.73	31.03	-	-	-	-	-
Purchase of goods, Rent & services	3,289.41	3,336.24	587.81	734.60	-	-	-	-
Rent and Maintenace	-	-	162.00	162.00	-	-	-	-
Remuneration	-	-	-	-	133.80	132.70	61.35	39.35
Consultancy Charges	-	-	-	-	-	-	13.20	-
Dividend	-	-	97.71	97.72	31.96	32.02	8.25	8.21
Closing Balances								
Debtors Receivable	270.44	184.57	-	-	-	-	-	-
Creditors Payable	400.51	931.92	507.23	243.92	-	-	-	-
Advance Given	-	-	125.08	46.05	-	-	-	-
Corporate Guarantee given	1,100.00	1,600.00	300.00	300.00	-	-	-	-

Notes:

(a) All the amounts due to/ from related parties (as at year-end) are unsecured.

(b) All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.

(c) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

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

(d) The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.

(e) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction.

(f) Equity investment (as at balance sheet date) are not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposures.

NOTE 39: FAIR VALUE MEASUREMENT

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

(₹ in Lakhs)

Particulars	Level	As at 31.03.2026	As at 31.03.2025
Financial Assets (Current and Non-Current)			
Financial Assets measured at Amortised Cost			
Trade Receivables	Level 3	8,174.35	7,945.80
Cash and Cash Equivalents	Level 3	294.62	406.63
Other Bank Balances	Level 3	20.41	205.27
Other Financial Assets	Level 3	148.76	149.04
Financial Assets measured at FVTOCI			
Devitive Financial Assets	Level 2	-	79.97
Investment in Bonds (Quoted)	Level 1	313.12	1,191.05
Investment in Bonds (Unquoted)	Level 2	203.46	-
Financial Liabilities (Current and Non-Current)			
Financial Liabilities measured at Amortised Cost			
Borrowings	Level 3	11,359.71	10,828.31
Trade Payables	Level 3	4,609.76	5,482.52
Other Financial Liabilities	Level 3	105.02	102.27
Financial Liabilities measured at FVTOCI			
Other Financial Liabilities	Level 2	315.40	-

Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Valuaton Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 39: FAIR VALUE MEASUREMENT (Contd.)

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reser at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. In respect of fixed interest rate borrowings, fair value is determined by using discount rates that reflects the present borrowing rate of the company.

Investments (Other than Investments in Associates, Joint Venture and Subsidiaries) traded in active market are determined by reference to the quotes from the stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower except in case of debentures, bonds and government securities where the net present value at current yield to maturity have been considered. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.

Derivative financial assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign fluctuations on foreign currency assets/liabilities. The counter party in these derivative instruments is a bank and the company considers the risks of non-performance by the counter party as non-material.

The following tables present the agreegate contracted principal amounts of the company's derivative contracts outstanding:

Particulars	Category	As at 31.03.2026		As at 31.03.2025		Currency
		No. of deals	Amount in Foreign Currency	No. of deals	Amount in Foreign Currency	
Export Receivables	Forward	14	42,65,379.35	20	74,38,151.22	USD-INR
Export Receivables	Forward	13	30,17,160.49	14	18,95,648.59	EURO-INR

NOTE 40: KEY RATIOS

Sl. No.	Ratios	Particulars	2025-26	2024-25	Variation
1	Current Ratio	Current Assets	1.50	1.49	0.66%
		CurrentLiabilities			
2	Debt to equity ratio	Total Outside Liabilities	0.37	0.38	-2.21%
		Shareholders'Equity			
3	Debt Service Coverage ratio (DSCR)	Earnings available for debt services	6.39	14.18	-54.89%
		Interest+Instalments			
4	Return on Equity (ROE)	Net Profit after taxes-	10.13	20.33	-50.18%
		Preference dividend (if any) ×100			
		Net worth / equity shareholders'fund			
5	Inventory Turnover Ratio	Sales	4.21	3.77	11.90%
		Average Inventory			
6	Debtors Turnover ratio	Credit Sales	6.46	5.87	10.10%
		Average Accounts Receivable			
7	Payables Turnover Ratio	Annual Net CreditPurchases	6.67	5.80	15.09%
		Average Accounts Payables			

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 40: KEY RATIOS (Contd.)

Sl. No.	Ratios	Particulars	2025-26	2024-25	Variation
8	Net Profit Ratio	NetProfit ×100 / Sales	6.02	12.45	-51.66%
9	Return on Capital Employed ROCE (Pre-tax)	EBIT ×100 / Capital Employed	11.71	20.32	-42.38%
10	Return on Capital Employed ROCE (Post-tax)	EBIT(1- t) ×100 / Capital Employed	9.19	16.16	-43.14%
11	Earnings per Share (EPS)	Net profit available to equity shareholders / Number of equity sharesoutstanding	50.23	93.98	-46.55%
12	Return on Investment (ROI)	Return / Profit / Earnings×100 / Investments/ Total Assets	6.39	12.57	-49.15%
13	Net Capital Turnover Ratio	Sales / Net Assets	1.68	1.63	3.06%

Note- Change in Key ratios is due to increase in other income which includes a one time profit of Rs 25.40 crores earned on sale of land and Building relating to garment Unit situated at 34B C. N Roy Road, Kolkata-39

Other explanatory Notes :

Total Borrowings = Long Term Borrowings + Short Term Borrowings

Earnings for Debt service=Net Profits after tax + Interest + Non- cash operating expenses like depreciation etc + Other non-cash adjustments

Debt service = Interest on term borrowings + Principal repayment of term liabilities

Average Inventory = (Opening Inventory + Closing Inventory)/2

Average Trade Receivables = (Opening Receivables + Closing Receivables)/2

Average Trade Payables = (Opening Payables + Closing Payables)/2

Average Working Capital = (Opening working capital + closing working capital)/2

Capital employed = Total Equity + Long Term borrowings + Short term borrowings +Deferred tax liabilities

Total Equity = Shareholders' Funds as per Balance Sheet

NOTE 41: LEASE

The Company's leasing arrangements as a lessee comprise (i) industrial land held under long-term allotments and lease deeds at Sanand (Gujarat Industrial Development Corporation), Haridwar (State Industrial Development Corporation of Uttarakhand Limited) and the Calcutta Leather Complex, in respect of which the consideration has been discharged by way of an upfront premium; (ii) land and sheds at the Falta Special Economic Zone held under lease deeds of five years each; and (iii) factory, godown and office premises held under short-term arrangements.

(a) Right-of-use assets included within Property, Plant and Equipment

The Company has availed the option in paragraph 47(a)(ii) of Ind AS 116 to present right-of-use assets within the line items in which the corresponding underlying assets are presented. The line items concerned and the related carrying amounts are as follows:

Class of right-of-use asset	Balance sheet line item	As at 31.03.2026	As at 31.03.2025
Leasehold land — gross carrying amount	Property, plant and equipment	2,433.64	2,303.10
Less: accumulated depreciation	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 41: LEASE (Contd.)

Class of right-of-use asset	Balance sheet line item	As at 31.03.2026	As at 31.03.2025
Leasehold land — net carrying amount	-	2,433.64	2,303.10
Additions to right-of-use assets during the year	-	130.54	-
Depreciation charged on right-of-use assets during the year	-	-	-

Right-of-use assets representing leasehold land are depreciated over the respective lease terms, being 99 years in respect of the industrial plot at Sanand and 90 years in respect of the plot at Haridwar. The leases do not transfer ownership of the underlying land at the end of the lease term and do not contain a purchase option.

(b) Lease liabilities and maturity analysis

The consideration in respect of the leasehold land at Sanand and Haridwar has been discharged by way of an upfront premium. The residual annual lease rent payable under those arrangements is ₹60 and ₹0.20 lakhs respectively, the present value of which is not material, and accordingly no lease liability has been recognised in respect of them. The lease rent obligation relates to the leases of land and sheds at the Falta Special Economic Zone and Culcutta Leather Complex.

Maturity analysis — contractual undiscounted cash flows	As at 31.03.2026	As at 31.03.2025
Not later than one year	7.60	6.10
Later than one year and not later than five years	3.08	9.18
Later than five years	-	-
Total undiscounted lease liabilities	**10.68**	**15.28**
Lease liabilities included in the Balance Sheet (discounted)	-	-
- Current	-	-
- Non-current	-	-

(c) Amounts recognised in the Statement of Profit and Loss

Particulars	2025-26	2024-25
Depreciation charge on right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	15.6	6.1
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Total charged to the Statement of Profit and Loss	15.6	6.1

(d) Total cash outflow for leases

The total cash outflow in respect of leases for the year ended 31 March 2026 was ₹ 15.60 lakhs (previous year: ₹ 6.10 lakhs).

(e) Other information

The Company has not entered into any sale and leaseback transaction. There are no lease arrangements containing residual value guarantees, and no leases committed but not yet commenced as at the reporting date. The lease of the industrial plot at Sanand carries an option to renew for a further period of 99 years at the end of the initial term; the Company has assessed that exercise of the option is reasonably certain and the option period has accordingly been included from the lease term.

NOTE 42: In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note 43: Disclosure in respect of CSR Expenses under section 135 of the company Act, 2013 and role there on:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Amount Required to be spent	96.36	90.78
Less: Excess spent in previous year brought forward	1.06	-
Net Amount required to be spent	95.30	90.78
Less: Expenditure incurred	67.95	178.98
Obligation satisfied for previous years shortfall	-	87.13
Shortfall/ (excess) at the end of the year	27.35	(1.06)
Reason for excess/short fall	Due to the period of the projects has been spread over more than one financial year, some part of the mandatory obligations for few ongoing projects remained unspent as on 31st March 2026. The unspent amount of Rs. 27.35 Lakhs has been transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank which is in line with the requirement prescribed in the Act	The total amount required to be spent by the Company towards CSR Projects for the Financial Year 2024-2025 was Rs. 90.78 lakhs. As against the required sum, the Company had spent an amount of Rs. 178.98 lakhs in aggregate towards various CSR Projects which includes Rs 87.13 lakhs spent towards CSR shortfall in the previous years.
Nature of CSR Activity	Our CSR efforts are focused on inclusive development, particularly benefitting communities near our facilities and ensuring environmental protection. Our initiatives encompasss promoting education for underprivileged children, enhancing health, safety, and sanitation, supporting Para Olympic sports, improving livelihoods, and combating poverty. We aim to contribute to sustainable societal and environmental development, ensuring a better future for coming generations.	
Details of Related Party transaction	-	KD Mall Charitable Trust
	-	Education of underprivileged children – Rs. 10.12 lakhs

Note 44:

These Financial results have been prepared in accordance with the indian Accounting Standards (Ind-AS) notified under Companies Indian Accounting Standards) Rules, 2016 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable

Note 45: ADDITIONAL REGULATORY INFORMATION

a) Loans or Advances in the nature of loans had not been granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

b) The Title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

c) No Proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

Note 45: ADDITIONAL REGULATORY INFORMATION (Contd.)

d) There has no delay in Registration of charge or Satisfaction with ROC beyond the Statutory Period.

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

f) During the year there has been no trasnsaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961

g) There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2025-26

h) There has been no default in borrowings by the Company and has not been declared wilful defaulter by the bank or any financial institutions.

i) Draft Scheme of Amalgamation between Mallcom (India) Limited and its wholly-owned subsidiary Mallcom VSFT Gloves Private Limited, pursuant to Section 233 of the Companies Act, 2013, as approved by the Board of Directors in its meeting held on 19 May 2025, is currently awaiting final approval from the Kolkata Bench of the NCLT.

j) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2025-26

k) Bank returns/ Stock statements filled by the Company with its bankers are generally in agreement with books of account.

l) The balance in trade receivables, trade payables, loan taken, advances given and taken are subject to confirmation and they have been stated at balances appearing on the company's books.

Note No. 46 : Financial Risk Management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

(A) Credit risk

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) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost and fair value through Profit & Loss.

(i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit. Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Provision for expected credit loss

The requirement for impairment is analysed at each reporting date. For impairment, individual debtors are identified and assessed specifically. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There has been no material default history in the past and accordingly no provision is considered necessary. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

(ii) Other financial instruments

Credit risk from other financial instruments arises mainly from loans, cash and cash equivalents, bank balances, and deposits with banks (including security deposits and deposits against disputed demands). Such risks are managed in accordance with the Company's overall investment policy approved by its Board of Directors. Loans have been granted to counterparties after appropriate credit appraisal, and the recoverability is assessed on an ongoing basis. Bank deposits (including those with original maturity beyond 12 months) and other deposits are placed only with

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

Note No. 46 : Financial Risk Management (Contd.)

reputed banks and institutions with strong financial position, thereby mitigating the risk of default. Risk concentration is reduced by maintaining relationships with multiple banks. These exposures and investments are reviewed by the Board of Directors on a regular basis. The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed.

(B) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long-term needs. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	On Demand	Upto 1 year	1 year to 3 year	3 year to 5 year	More than 5 Years	Total
As at 31 March 2026						
Borrowings	10,873.05	46.67	240.00	160.00	40.00	11,359.72
Trade Payables	-	4,609.76	-	-	-	4,609.76
Other financial liabilities	-	420.42	-	-	-	420.42
As at 31 March 2025						
Borrowings	10,828.31	0.00	-	-	-	10,828.31
Trade Payables	-	5,482.52	-	-	-	5,482.52
Other financial liabilities	-	102.27	-	-	-	102.27

(C) Market risk

(i) Foreign Currency Risk

The Company undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which inter-alia includes entering into forward foreign exchange contracts.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. Lakhs (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2026		31 March 2025	
	USD	EURO	USD	EURO
Financial assets	5,899.03	763.13	5,475.85	1,687.48
Financial liabilities	264.43	90.70	18.72	-
Foreign exchange forward contracts	4,037.36	3,288.90	6,426.27	1,776.76
	4,301.79	**3,379.60**	**6,444.99**	**1,776.76**
Net exposure to foreign currency risk (Financial assets-Financial liabilities)	**1,597.24**	**(2,616.47)**	**(969.14)**	**(89.28)**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note No. 46 : Financial Risk Management (Contd.)

(b) Sensitivity Analysis

A sensitivity analysis has been carried out for a 10% fluctuation in exchange rates, keeping all other variables constant. The impact on profit before tax is as follows:

Particulars	31 March 2026		31 March 2025	
	+10% INR Appreciation	'-10% INR Depreciation	+10% INR Appreciation	'-10% INR Depreciation
USD	159.72	(159.72)	(96.91)	96.91
EURO	(261.65)	261.65	(8.93)	8.93
Impact on Profit Before Tax	**(101.92)**	**101.92**	**(105.84)**	**105.84**
Impact on Other Equity(Tax Rate 25.168%)	**(76.27)**	**76.27**	**(79.20)**	**79.20**

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(a) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31-03-2026	31-03-2025
Variable rate borrowings	10,873.05	10,828.31
Total Borrowings	**10,873.05**	**10,828.31**

(b) Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	31 March 2026		31 March 2025	
	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest expense rates – increase by 100 basis points (100 bps)	-108.73	-80.81	-108.28	-80.48
Interest expense rates – decrease by 100 basis points (100 bps)	108.73	80.81	108.28	80.48

(iii) Price risk

The Company is not an active investor in equity/debt markets; it holds certain investments in debt for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments in such debt instruments as at 31st March, 2026 is ₹ 516.58 Lakhs (2025 – ₹ 1191.05 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

(D) Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note No. 46 : Financial Risk Management (Contd.)

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio

Particulars	31-03-2026	31-03-2025
Borrowings	11,359.71	10,828.31
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	315.03	611.90
Total Borrowings	**11,359.71**	**10,828.31**
Total Equity	30,950.39	28,850.07
Total Capital	**30,950.39**	**28,850.07**
Gearing Ratio (in %)	**36.70**	**37.53**

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Citibank N.A.				
Working Capital Facility (Overall/ Umbrella Limit)	Citibank N.A.	9,000.00	Nil (limit utilised through sub-facilities below)	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Sight Letter of Credit (LC) (sub-limit)	Citibank N.A.	4,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Usance Letter of Credit (LC) (sub-limit)	Citibank N.A.	4,000.00		a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Working Capital Demand Loan (sub-limit)	Citibank N.A.	5,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Pre-Shipment Finance / Export Packing Credit (EPC) (sub-limit)	Citibank N.A.	9,000.00	7,916.49	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Post Shipment Finance (sub-limit)	Citibank N.A.	9,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Cash Credit (CC) / Overdraft (sub-limit)	Citibank N.A.	5,000.00	326.38	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Bills Discounted (sub-limit)	Citibank N.A.	5,000.00	893.05	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Bank Guarantee (sub-limit)	Citibank N.A.	400.00	3.57	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Financial Guarantee for Buyer's Credit (sub-limit)	Citibank N.A.	1,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
STANDARD CHARTERED BANK				
Pre-shipment Financing Under Export Orders (Outer/Combined Limit)	Standard Chartered Bank	3,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Overdraft Facility - General (sub-limit)	Standard Chartered Bank	500.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Overdraft Facility - MSME payments only (sub-limit)	Standard Chartered Bank	1.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Short Term Loans Facility (sub-limit)	Standard Chartered Bank	500.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Export Bills Discounting Facility (sub-limit)	Standard Chartered Bank	3,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Bonds & Guarantees Facility (sub-limit)	Standard Chartered Bank	200.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Credit Bills Negotiated (CBN) - Discrepant Facility (sub-limit)	Standard Chartered Bank	3,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Import Letter of Credit - Unsecured (sub-limit)	Standard Chartered Bank	2,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Import Letter of Credit - Secured (sub-limit)	Standard Chartered Bank	2,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
ICICI BANK LIMITED				
Cash Credit 1	ICICI Bank Limited	3,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall."

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Post Shipment Credit in Foreign Currency (PSFC) (sub-limit of CC1)	ICICI Bank Limited	3,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Working Capital Demand Loan (WCDL) (sub-limit of CC1)	ICICI Bank Limited	3,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Export Packing Credit (EPC)/PCFC (sub-limit of CC1)	ICICI Bank Limited	3,000.00	2,956.55	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Inland Bills Purchased (sub-limit of CC1)	ICICI Bank Limited	2,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Export Packing Credit (EPC)/PCFC 1	ICICI Bank Limited	500.00	(included in EPC/PCFC above)	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Bank Guarantee (Financial & Performance) (sub-limit of CC1)	ICICI Bank Limited	1,000.00	6.60	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Letter of Credit (sub-limit of CC1)	ICICI Bank Limited	1,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Capex Letter of Credit (sub-limit of Rupee Term Loan)	ICICI Bank Limited	3,500.00	-	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Rupee Term Loan	ICICI Bank Limited	3,500.00	486.67*	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall."
FCNR B Term Loan	ICICI Bank Limited	3,500.00	*(combined with Rupee Term Loan above)	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall.
Derivative (Forwards/Swaps/ Options - Hedging)	ICICI Bank Limited	500.00	-	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall.

Notes:

1) Citibank N.A. has sanctioned an overall Working Capital facility of Rs. 900 Million (Rs. 9,000 Lakhs) to Mallcom India Limited, interchangeable across Sight LC, Usance LC, Working Capital Demand Loan, Post/Pre-Shipment Finance, Cash Credit, Bills Discounted, Bank Guarantee and Financial Guarantee for Buyer's Credit. All facilities are renewable on or before 30th April 2027. Total Working Capital of the company on a standalone basis across banks is capped at Rs. 135 Crores.

2) Standard Chartered Bank has sanctioned a combined/outer limit of Rs. 30 Crores (Rs. 3,000 Lakhs) for Pre-shipment Financing Under Export Orders, within which Overdraft, Short Term Loans, Export Bills Discounting, Bonds & Guarantees, Credit Bills Negotiated - Discrepant, and Import Letters of Credit (Secured/Unsecured) are available as inner/sub-limits.

3) ICICI Bank Limited has renewed the total limits to Rs. 750 Million (Rs. 7,500 Lakhs) comprising Fund Based facilities of Rs. 350 Million, Term Loan facilities of Rs. 700 Million (Rupee Term Loan Rs. 350 Million + FCNR B Term Loan Rs. 350 Million), and Derivative facility of Rs. 50 Million. Both term loans are repayable in 75 equal monthly instalments after a 9-month moratorium.

4) Figures in the Sanctioned Limit column have been converted to Rs. Lakhs from the original sanction letters (Citibank and ICICI figures stated 'in Million'; Standard Chartered figures stated in absolute Rupees) for uniform comparison with the outstanding balances provided.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 48: Figures for the previous periods are re-classified/re-arranged/re-grouped, whenever necessary.

NOTE 49: Figures less than 50,000 have been shown actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest Lakhs.

NOTE 50: The Board of Directors of the Company has recommended a dividend of Rs.3/-per ordinary share of Rs.10/- each for the financial year ended 31st March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 51: These Financial Statements have been approved by Board of Directors of the Company on 28th May 2026 for issue to the shareholders for there adoption.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Independent Auditor's Report

To
The Members of
Mallcom (India) Limited

Report on the audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of MALLCOM (INDIA) LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries hereinafter referred to as "the Group"), which comprise the Balance Sheet as at 31 st March 2026, and the consolidated Statement of Profit and Loss, (including other comprehensive income), the Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below as Key Audit Matters and our description of how our audit addressed the matter is provided in that context.

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

Completeness, existence and accuracy of Revenue Recognition(Refer Note 3.01 and 23 to the consolidated financial statements)

Key Audit Matters	How the matter was addressed in our audit
A) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in material misstatement of results for the year. The Company manufactures and sells a number of products to its customers. The Company reviews it sales contracts as per AS-115 for determining the principles for recognizing revenue in accordance with the new standard.	**Principal audit procedures:** a) Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures.

Key Audit Matters	How the matter was addressed in our audit
	b) Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition. c) Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.
Existence and Valuation of Inventories (Refer note 3.14 and 10 of the Consolidated Financial Statements B) The Company's major part of inventory comprises Raw Material/ Accessories/ Work-in-Progress/ finished goods which are geographically spread over multiple locations such as factories producing difference products. These inventories are also procured at many times as per customer specification and order requirement and customized as such. The whole inventory is counted by the Company on a cyclical basis and accordingly provision for obsolescence of inventories is assessed and recognized by the management in the financial statements based on management estimation as at end of reporting period. The Company manufactures and sells goods which may be subject to changing consumer demands and product developments. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost. Such judgment includes management's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell. Based on above, existence and valuation of inventories has been identified as a key audit matter.	**In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:** a) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management and the internal auditors of the Company, identification of obsolete and slow-moving inventories, inventories with low or negative gross margins, monitoring of inventory ageing and assessment of provisioning and of net realizable values. b) Assessing whether items in the inventory ageing report prepared by the management were classified within the appropriate ageing bracket; c) Performing a review of the provisions for inventories by examining movements in the balance during the current year and new provisions made for inventory balances as at 31 March 2026 during the current year to assess the historical accuracy of management's inventory provisioning process; d) Assessing, on a sample basis, the net realizable value of slow-moving and obsolete inventories and inventories with low or negative gross margins as calculated by management with reference to prices achieved and costs to sell after the financial year end. e) Attending cyclical inventory counts at various godowns & factories at regular intervals during the reporting period and evaluating the results of the cycle counts performed by the management throughout the year to assess management's estimation of the provisioning

Information other than the Financial Statementsand Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management of the group, are responsible for assessing their ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude, on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. For the subsidiaries included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Financial statements/financial information of two (2) subsidiaries namely Mallcom Safety Pvt. Ltd. and Mallcom VSFT Gloves Pvt. Ltd., whose financial statements/financial information reflect total assets of 2,907.43 and 1,982.22 lacs respectively as at 31 st March, 2026, total revenues of 2,644.53 and 3,025.38 lacs respectively and net profits/(loss) amounting to (139.92) and 9.83 lacs respectively for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by us.

Report on Other Legal and Regulatory Requirements

1) As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries as referred in the other matter paragraph above, we report, to the extent applicable, that:

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

a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law, relating to the preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Holding company as on 31 st March 2026 and taken on record by the Board of Directors of the Holding company and its subsidiaries, none of the directors of the group's companies is disqualified as on 31 st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its Subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and explanations given to us, the remuneration paid by the holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The group has disclosed the impact of pending litigations on its financial position in its consolidated financial position;

(ii) The group has made provision for material foreseeable losses on long-term derivative contracts, as required under the applicable laws or Ind AS in these consolidated financial statements.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group, during the year.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks the Company and subsidiaries have used an accounting software system for maintaining its books of accounts for the financial year ended 31 st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Clause XXI of Caro 2020

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020(the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No.: 314030E

Apurva Maheswari
Partner
Membership No.: 304538
UDIN: 26304538ZTNQWX1170

Date: 28th May, 2026
Place: Kolkata

Annexure A to the Independent Auditor's report

of even date on the consolidated IND AS Financial statements of MALLCOM (INDIA) LIMITED (Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of evendate) Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mallcom (India) Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its two subsidiaries, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors in terms of their Reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Group has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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 AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No.: 314030E

Apurva Maheswari
Partner
Membership No.: 304538
UDIN: 26304538ZTNQWX1170

Date: 28th May, 2026
Place: Kolkata

Consolidated Balance Sheet as at 31st March 2026

(₹ in Lakhs)

Sl. No.	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
	Non-Current Assets			
	(a) Property, plant and equipment	5	22,433.68	12,849.25
	(b) Capital work-in-progress	5a	-	7,426.76
	(c) Intangible assets	6	5.44	4.78
	(d) Financial assets			
	(i) Investments	7	0.06	0.06
	(ii) Other financial assets	8	152.32	152.17
	(e) Income tax assets (net)	9	355.46	245.79
			22,946.97	**20,678.82**
	Current assets			
	(a) Inventories	10	13,836.76	14,320.61
	(b) Financial assets			
	(i) Investments	11	602.29	1,271.72
	(ii) Trade receivables	12	8,616.39	8,326.72
	(iii) Cash and cash equivalents	13	375.04	418.82
	(iv) Bank Balances other than cash and cash equivalents	14	20.41	205.27
	(v) Other financial assets	8	23.01	103.49
	(c) Other current assets	15	4,827.13	3,951.39
			28,301.04	**28,598.01**
	TOTAL ASSETS		**51,248.01**	**49,276.82**
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	16	624.00	624.00
	(b) Other equity		31,213.07	29,239.90
			31,837.07	**29,863.90**
	Liabilities			
	Non-current libilities			
	(a) Financial liabilities			
	(i) Borrowings	21	623.66	250.67
	(b) Provisions	22	45.47	-
	(c) Deferred tax liabilities (net)		401.53	252.44
			1,070.67	**503.11**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	11,405.67	11,329.15
	(ii) Trade payables	18		
	- Total outstanding dues of micro enterprises and small enterprises; and		857.18	893.99
	- Total Outstanding dues of creditors other than micro enterprises and small enterprises		3,555.25	4,847.74
	(iii) Other financial liabilities	19	420.42	102.27
	(b) Other current liabilities	20	2,064.63	1,686.14
	(c) Provisions	21	37.13	50.53
			18,340.27	**18,909.81**
	TOTAL LIABILITIES		**19,410.94**	**19,412.92**
	TOTAL EQUITY AND LIABILITIES		**51,248.01**	**49,276.82**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

For and on behalf of the Board

CA. Apurva Maheswari
Partner
Membership No. : 304538

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Place: Kolkata
Date: 28th May, 2026

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Consolidated of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
	INCOME			
I	Revenue from operations	23	53,960.64	48,677.65
II	Other Income	24	67.61	2,890.62
III	**TOTAL INCOME**		**54,028.25**	**51,568.27**
IV	**EXPENSES**			
	Cost of materials consumed	25	30,074.09	26,147.01
	Purchase of stock-in-trade	26	4,209.20	3,958.24
	Changes in inventories of finished goods and work-in-progress	27	(190.42)	(655.62)
	Employee Benefit Expense	28	2,589.52	1,989.50
	Finance Costs	29	820.05	605.17
	Depreciation and Amortization Expense	30	1,236.06	960.39
	Manufacturing and other Operational Expense	31	10,740.31	10,233.34
	Other Expenses	32	491.69	917.92
	TOTAL EXPENSES		**49,970.50**	**44,155.95**
V	Profit before exceptional and extraordinary items and tax		4,057.75	7,412.32
	Exceptional and extraordinary items		-	-
	Profit/(Loss) before tax		**4,057.75**	**7,412.32**
VI	**Tax expense**	33		
	Current tax		811.59	1,614.94
	Deferred tax		262.86	53.73
	Income Tax for Earlier Years		(20.95)	0.16
			1,053.49	**1,668.83**
VII	**PROFIT FOR THE PERIOD**		**3,004.26**	**5,743.49**
VIII	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will be Reclassified to Profit or Loss			
	Fair value of Investment / Exchange difference on transaction of foreign operations/Cash flow hedge		(451.00)	94.52
	Income Tax relating to these items		118.48	(22.36)
	(ii) Items that will not be Reclassified to Profit or Loss			
	Items that will not be reclassified to profit or loss (Re-measurement of post employment benefit obligations)		40.26	(23.71)
	Income Tax relating to these items		(4.68)	5.97
			(296.95)	**54.41**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		**2,707.31**	**5,797.90**
	(Comprising Profit and Other Comprehensive Income for the Period)			
X	**Earning per equity share of ₹10 each (In ₹)**	34		
	Basic		48.15	92.04
	Diluted		48.15	92.04

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxation and Extraordinary Items		**4,057.75**		**7,412.32**
	Adjustments For:				
	Depreciation and Amortisation Expense	1,236.06		960.39	
	Balances Written Back/Other receipts (Net)	0.78		(0.62)	
	Interest Income	(125.22)		(220.77)	
	Profit on sale of Property, Plant & Equipment (Net)& Investment	58.39		(2,650.97)	
	Remeasurement Gain of DBO/DBP	(296.95)		54.41	
	Finance Costs	820.05	1,693.11	605.17	(1,252.39)
	Operating Profit before Working Capital Changes		**5,750.86**		**6,159.93**
	Adjustments For:				
	(Increase)/Decrease in Trade and Other Receivables	(1,194.76)		(2,763.63)	
	(Increase)/Decrease in Inventories	483.84		(3,638.64)	
	Increase/(Decrease) in Trade and Other Payables and Provisions	(496.58)	(1,207.50)	2,081.20	(4,321.07)
	Cash Generated From Operations		**4,543.37**		**1,838.86**
	Direct Taxes Paid (Net of Refunds)		(1,053.49)		(1,668.83)
	Net Cash from Operating Activities		**3,489.88**		**170.03**
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Profit on sale of Property, Plant & Equipment , Investment	(58.39)		2,650.97	
	Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(3,394.39)		(7,866.76)	
	Capital Subsidy Received	(501.90)		501.90	
	Purchases/Preoceeds from sale of Investments	669.43		181.79	
	Balances written back (net)/ remeasuremnet of DBO/ DBP	(0.78)		0.62	
	Interest Income	125.22		220.77	
	Net Cash from/ (Used in) Investing Activities		**(3,160.82)**		**(4,310.72)**
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) of Long Term Borrowings	373.00		(120.73)	
	Proceeds/(Repayment) of Short Term Borrowings(net)	76.52		2,431.35	
	Interest and Financial Charges Paid	(820.05)		(605.17)	
	Dividend and Tax paid thereon (Interim, special and Final)	(187.20)		(187.20)	
	Net Cash from/ (Used in) Financing Activities		**(557.73)**		**1,518.25**
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)		**(228.68)**		**(2,622.44)**
	Cash or Cash equivalents at the beginning of the year		**624.09**		**3,246.52**
	Cash or Cash equivalents at the end of the year		**395.45**		**624.09**

Consolidated Cash Flow Statement for the year ended 31st March, 2026

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

1. Reconciliation of Financial Liabilities arising from Financing Activities

Particulars	Opening Balance	Financing Cash Flow Changes		Non Financing Cash Flow Changes		Closing Balance
	As at 31.03.2025	Principal	Proceeds/ (Repayment)	Fair Value changes	Forex Changes	As at 31.03.2026
Long Term Borrowings	11,329.15	76.52	-	-	-	11,405.67
Short Term Borrowings	250.67	373.00	-	-	-	623.66

2. Direct Taxes are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3. The above cash flow statement has been prepared under the indirect method set out in Ind AS -7 "Statement of Cash Flows

4. For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the followings:

(₹ in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cash and cash equivalents		
Balance with Banks	355.97	402.94
Cash in Hand	19.07	15.88
Bank Balances other than cash and cash equivalents		
Fixed Deposits	20.41	205.27
Total	**395.45**	**624.09**

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Consolidated of Changes in Equity for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL (Refer Note 16)

(₹ in Lakhs)

Particulars	Numbers	Amount
Equity Shares of ₹10/- each, issued, subscribed and fully paid-up		
As at 31.03.2026	62,40,000	624.00
As at 31.03.2025	62,40,000	624.00

B. OTHER EQUITY

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2025	**904.08**	**2,308.12**	**26,600.00**	**294.75**	**58.06**	**30,165.01**
Profit for the Current Year	-	-	-	3,004.26		3,004.26
Less:Capital Subsidy received	(501.90)	-	-	-		(501.90)
Comprehensive Income for the year	-	-	-		(296.95)	(296.95)
Other Adjestment				(45.06)		(45.06)
Total Comprehensive Income for the year	(501.90)	-	-	2,959.21	(296.95)	**2,160.36**
Transfer to/ (from) Retained Earnings	-	-	2,750.00	(2,750.00)		-
Less: Dividend Paid	-	-	-	187.20		187.20
Less: Cost of Investment in Subsidiaries	-	(1,040.00)	(250.00)	364.89	-	(925.11)
Closing Balance as at 31.03.2026	**402.18**	**1,268.12**	**29,100.00**	**681.65**	**(238.89)**	**31,213.07**

For the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as at 01.04.2024	**402.18**	**2,308.12**	**21,100.00**	**238.46**	**3.64**	**24,052.40**
Profit for the Current Year	-	-	-	5,743.49	-	5,743.49
Add:Capital Subsidy received	501.90					501.90
Comprehensive Income for the year	-	-	-	-	54.41	54.41
Total Comprehensive Income for the year	501.90	-	-	5,743.49	54.41	**6,299.81**
Transfer to/ (from) Retained Earnings	-	-	5,500.00	(5,500.00)		-
Less: Dividend Paid	-	-	-	187.20		187.20
Less: Cost of Investment in Subsidiaries	-	(1,040.00)	(250.00)	364.89		(925.11)
Closing Balance as at 31.03.2025	**904.08**	**1,268.12**	**26,350.00**	**659.64**	**58.06**	**29,239.90**

Consolidated of Changes in Equity for the year ended 31st March, 2026

Nature and Purpose of Reserves

Capital Reserve

During FY 2024-25, the Company incurred expenditure on a project which was under construction as at 31 March 2025. A portion of the project expenditure was directly funded by the Government, amounting to ₹501.90 lakh, which was recognised under Capital Reserve.

During FY 2025-26, the project was completed and capitalised. The government grant of ₹501.90 lakh was adjusted against the cost of the related Property, Plant and Equipment, and the corresponding amount recognised earlier under Capital Reserve was reversed. Accordingly, the related PPE has been recognised net of the government grant as at 31 March 2026.

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.

General Reserve

General Reserve represents the reserve created by apportionment of profit generated during the year or transfer from other reserves either voluntary or pursuant to statutory requirements. The same is a free reserve and available for distribution.

Retained Earnings

Retained Earnings represents the accumulated undistributed profits of the Company after adjustments for dividends, transfers to reserves and other appropriations, as applicable.

Other Comprehensive Income

OCI reserves represent accumulated amounts recognised in Other Comprehensive Income that are required to be presented in equity, including amounts that may or may not be subsequently reclassified to profit or loss, as applicable under the relevant Ind AS.

be subsequently reclassified to profit or loss, as applicable under the relevant Ind AS.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

1 Corporate Information

Mallcom (India) Limited (“”the Company””) is a public limited company domiciled in India and is incorporated in the year 1983 under Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India. The registered office of the company is located at EN-12, Sector-V, Salt Lake, Kolkata- 700091, India.

The Group is engaged in the manufacture, export and distribution of a wide range of Personal Protective Equipment (PPE). It has a long track record in the Industrial Safety Products category.

These consolidated financial statements (CFS) are approved and adopted by the Board of Directors of the Company in its meeting dated 28th May 2026.They comprise of the financial statements of Mallcom (India) Limited and its subsidiaries – Mallcom VSFT Gloves Pvt Ltd & Mallcom Safety Private Limited, which are incorporated in India.The effect of intra group transactions between the company and its subsidiaries are eliminated on consolidation.

2(A) Principles of Consolidation

The Subsidiaries considered in the preparation of these Consolidated Financial Statements are:

Name of the Subsidiary Company	Principal Activity	Country of Incorporation	% Shareholding	
			As at 31.03.2026	As at 31.03.2025
Mallcom VSFT Gloves Pvt. Ltd	Manufacturer & Exporter of Nitrile Dipped & Other Synthetic Gloves	India	100	100
Mallcom Safety Pvt. Ltd	Dealers in Personal Protective Equipment(PPE)	India	100	100

The Consolidated Financial Statements of the Group are prepared on following basis:

a) The Consolidated Financial Statements are prepared in accordance with Ind AS 110- “Consolidated Financial Statements” notified under section 133 of the Companies Act, 2013, read together with rule 7 of theCompanies (Accounts) Rules, 2014.

b) The Financial Statements of the Company and its Subsidiary Companies are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating Intra-group balances and intra-group transactions and resulting unrealized profits or losses in accordance with Ind AS 110.

c) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s Standalone Financial Statements.

d) The Financial Statements of the Company and its Subsidiaries used in the consolidation are drawn up to the same reporting date i.e. 31st March, 2026.

2(B) Basis of preparation of financial statements

General information and statement of compliance with Indian Accounting Standards

The Consolidated financial statements of the Group have been prepared in accordance with India Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards)(Amendment), Rules from time to time and guidelines issued by the Securities Exchange Board of India (SEBI).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are prepared in Indian Rupees (“INR”) and all values are rounded to the nearest Lakhs, except otherwise indicated.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Subsidiaries

i. Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

(a) Power over the investee

(b) Exposure or rights to variable returns from its involvement with the investee

(c) The ability to use its power over the investee to affect its returns

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

ii. The Group combines the financial statements of the Group and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealized profits on stocks arising out of intra group transaction have been eliminated.

iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognized in the consolidated financial statements.

v. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Group. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.

vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Group's shareholders.

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Group's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

Current/Non-current classification

The Group presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Group's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Presentation of financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Group and/or its counterparties.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the acGrouping disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3 Significant accounting policies

3.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. Revenue from contracts with customers is recognized on transfer of control

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Export incentives

Export incentive and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Other income is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably."

3.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances , trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

loss under 'Other Comprehensive Income (OCI)'. However, the Group recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Group has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Group has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument."

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses."

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.03 Fair Value

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026 (All amount in ₹ in Lakhs, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.05 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

3.07 Employee Benefits

Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period."

Other Long-Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the rate of Government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

3.08 Government Grants

Government grants (capital incentives) are recognised at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed or netted off with related expenses. Grants (capital incentives) related to purchase of property, plant and equipment are included in non-current liabilities as "Deferred government grants" and are credited to profit or loss under the head "Deferred Government Grant Allocation Account" on a straight line basis over the expected useful life of the related asset and presented within other operating revenue.

3.09 Lease accounting

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset."

Recognition and initial measurement

At the commencement date, the Company recognises a right-of-use asset and a corresponding lease liability, other than in respect of leases for which the Company has elected to apply the recognition exemption available under Ind AS 116 for short-term leases, being leases with a lease term of twelve months or less at the commencement date which do not contain a purchase option. Lease payments relating to such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date (including any upfront lease premium and any consideration paid to acquire an existing leasehold interest) less lease incentives received, initial direct costs incurred, and an estimate of the costs of dismantling, removing or restoring the underlying asset where such an obligation exists.

The lease liability is initially measured at the present value of the lease payments that remain unpaid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined and, where it cannot, the Company's incremental borrowing rate. Lease payments included in the measurement comprise fixed payments and in-substance fixed payments less lease incentives receivable, and variable lease payments that depend on an index or a rate. Where a lease provides for the lessor to revise the rent periodically, the payments determined under the rate in force at the reporting date are treated as in-substance fixed, and the liability is remeasured when the rate is revised."

Determination of the lease term

The lease term comprises the non-cancellable period of the lease, together with periods covered by an option to extend the lease where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease where the Company is reasonably certain not to exercise that option. In respect of long-term industrial land allotments which carry an option to renew at the end of the initial term, the Company has concluded that exercise of the renewal option is reasonably certain at the reporting date and accordingly, the lease term has been determined by considering both the initial term granted under the allotment and the additional term provided under the renewal."

Subsequent measurement

The right-of-use asset is subsequently measured at cost less accumulated depreciation and accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis from the commencement date over the shorter of the useful life of the right-of-use asset and the lease term. Right-of-use assets representing leasehold land are depreciated over the respective lease terms notwithstanding that land has an unlimited useful life, since the leases neither transfer ownership of the underlying land to the Company at the end of the lease term nor contain a purchase option. The Company assesses right-of-use assets for impairment in accordance with Ind AS 36 whenever indicators of impairment exist.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is increased by the interest accretion and reduced by lease payments made, and is remeasured on a reassessment of the lease term, a change in the assessment of a purchase option, a change in in-substance fixed payments, or a change in an index or rate used to determine lease payments, with a corresponding adjustment to the right-of-use asset.

Leasehold land

Where such arrangements additionally carry a nominal or fixed annual lease rent, that rent is included in the measurement of the lease liability; where the resulting amount is not material, no lease liability is recognised and the rent is recognised as an expense as incurred."

Presentation

In accordance with paragraph 47(a)(ii) of Ind AS 116, right-of-use assets are not presented as a separate line item in the Balance Sheet but are included within Property, Plant and Equipment in the same line items in which the corresponding underlying assets would be presented if owned.

Payments in respect of short-term leases are presented within operating activities.

3.10 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

3.11 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any)

Amortization is provises on a written down value method over estimated useful lives.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate."

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value/ straight line method method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed.

Nature of Asset	Estimated Useful Life(Years)
Plant & Machinery	15
Building	30
Electric Installations	15
Mould & Dies	15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3
Computer License	6
Patent Right	6

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital Work-in-Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

3.12 Impairment of non–financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date)."

3.14 Inventories

Raw materials, stores and spares and loose tools are valued at lower of cost and net realisable value. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First Out basis.

Finished goods are valued at lower of cost and net realisable value. Process stock is valued at cost. Finished goods and Process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First Out basis.

Work-in-Progress (WIP) / Process Stock is valued at cost, which includes the cost of raw materials, direct labor, and a proportion of manufacturing overheads incurred in bringing the products to their present stage of completion. Cost is computed on a weighted average basis

NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Inventories are written down to NRV when it is lower than cost.

Inventories identified as obsolete, slow-moving, or damaged are written down to net realizable value. Regular reviews are conducted to ensure appropriate provisioning

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

3.15 Segment Reporting

The Group prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Segment is identified and reported taking into account the nature of products and services, the different risks and returns and the integral business reporting systems. The Group primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product Groups' viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Group business activity falls within a single primary business segment.

Costs are allocated to the respective segment based upon the actual incidence of respective cost. Unallocated items include general corporate income and expenses which are not allocated to any business segment.

3.16 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Group ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.17 Derivative and Hedge Accounting

The Group enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Group uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments", is categorised as a financial asset, at fair value through profit or loss.Transaction costs attributable are also recognised in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognised in the Statement of profit and loss

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

3.18 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long term investments. Current Investments are carried at lower of cost and fair value determined on individual investment basis. Long-terms investments are carried at cost. A provision of diminution is made to recognize a decline, other than temporary, in the value of long-term investments

3.19 Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Group has no dilutive potential equity shares.

4 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Useful lives of depreciable/ amortisable assets (property, plant and equipment and intangible assets)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations."

Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied on best judgement by management regarding the probability of exposure to potential loss."

Impairment of Financial Assets

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for."

Allowances for Doubtful Debts

The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed."

Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION /AMORTIZATION				NET BLOCK	
		Opening as at 01.04.2025	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2026	Opening as at 01.04.2025	Provisions During the Year	Deductions / Adjustments During the year	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i)	**Tangible Assets:**										
1	Free Hold Land	379.93	-	40.48	339.45	-	-	-	-	339.45	379.93
2	Leasehold Land	2,649.27	130.54	-	2,779.81	-	-	-	-	2,779.81	2,649.27
3	Buildings	6,380.43	6,266.61	225.47	12,421.57	1,761.86	334.17	-	2,096.03	10,325.54	4,618.57
4	Plant and Equipment	7,771.91	3,836.69	-	11,608.61	3,796.24	620.83	-	4,417.07	7,191.54	3,975.67
5	Electrical Installations	545.37	532.01	-	1,077.38	309.81	63.96	-	373.77	703.61	235.56
6	Mould & Dies	925.95	148.66	-	1,074.61	410.98	97.08	-	508.07	566.54	514.96
7	Furniture & Fixtures	672.99	43.34	-	716.32	322.85	41.67	-	364.52	351.80	350.14
8	Vehicles	151.34	87.07	0.95	237.46	84.94	36.80	0.88	120.86	116.60	66.40
9	Office Equipments	98.42	21.48	-	119.90	66.83	20.22	-	87.05	32.85	31.59
10	Computer	139.74	17.69	-	157.43	112.59	18.90	-	131.49	25.94	27.15
	Total	**19,715.33**	**11,084.09**	**266.89**	**30,532.54**	**6,866.09**	**1,233.65**	**0.88**	**8,098.86**	**22,433.68**	**12,849.25**

5a. Capital Work in Progress

(₹ in Lakhs)

Sl. No.	Particulars	COST				AMORTIZATION				NET CARRYING AMOUNT	
		Opening as at 01.04.2025	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2026	Opening as at 01.04.2024	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Factory Building	5,183.23	1,066.56	6,249.79	-	-	-	-	-	-	5,183.23
2	Plant & Equipment	2,243.53	1,503.70	3,747.23	-	-	-	-	-	-	2,243.53
	SUB Total (C)	**7,426.76**	**2,570.26**	**9,997.02**	**-**	**-**	**-**	**-**	**-**	**-**	**7,426.76**

(All amount in ₹ in Lakhs, unless otherwise stated)

5a. 1 Ageing of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Project in Progress		
Less than 1 Year	-	7,426.76
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Project Temporarily Suspended	-	-
Total	**-**	**7,426.76**

NOTE 6: INTANGIBLE ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	COST				AMORTIZATION				NET CARRYING AMOUNT	
		Opening as at 01.04.2025	Additions During the year	Deductions/ Adjustments During the year	As at 31.03.2026	Opening as at 01.04.2025	Provisions During the Year	Deductions / Adjustments During the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(ii)	**Intangible Assets:**										
1	Computer License	93.10	3.07	-	96.17	88.42	2.37	-	90.79	5.39	4.68
2	Patent Right	10.05	-	-	10.05	9.95	0.04	-	9.99	0.06	0.10
	Total	**103.15**	**3.07**	**-**	**106.22**	**98.37**	**2.41**	**-**	**100.78**	**5.44**	**4.78**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 7: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026		As at 31.03.2025	
		Unit	Value	Unit	Value
1.	Investment in Government or Trust Securities [NSC Placed with Vat Authorities]	-	0.06	-	0.06
	Total	-	**0.06**	-	**0.06**
	Aggregate amount of unquoted investments (at cost)		0.06		0.06
	Aggregate amount of quoted investments (at cost)		-		-
	Market Value of quoted investment		-		-
	Aggregate amount of impairment in the value of investment		-		-

NOTE 8: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	(Unsecured and Considered Good)				
1	Loans and Advances to Staff and Workers	-	-	23.01	23.52
2	Derivative Financial Assets	-	-	-	79.97
3	Security Deposits	152.32	152.17	-	-
	Total	**152.32**	**152.17**	**23.01**	**103.49**

NOTE 9: INCOME TAX ASSETS / LIABILITIES (NET)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Advance Tax/TDS	5,212.10	4,296.73
2	Provision for Tax	4,856.65	4,050.94
	Total	**355.46**	**245.79**

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Raw Material (Includes Goods in Transit)	8,157.48	8,313.37
2	Work-in-Progress	1,960.28	2,305.39
3	Finished Goods	2,108.56	1,573.02
4	Stores & Spares	1,610.44	2,128.83
	Total	**13,836.76**	**14,320.61**

NOTE 11: CURRENT INVESTMENTS

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2026		As at 31.03.2025	
			Unit	Value	Unit	Value
1	**Investments at Fair Value through OCI**					
	Mutual Fund Debt Savings Fund					
	Kotak Bond Fund- Short Term Direct Growth Plan		1,43,922.43	85.70	1,43,922.43	80.66

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 11: CURRENT INVESTMENTS (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	Face Value (In ₹)	As at 31.03.2026		As at 31.03.2025	
			Unit	Value	Unit	Value
	Non Convertible Debenture/Other Debts					
	Motilal Oswal Finvest Limited 500 UNITS	1,00,000	-	-	500.00	573.97
	Piramal Enterprises Limited 30000 UNITS	1,000	-	-	30,000.00	337.47
	Shriram Finance Limited 250 UNITS	1,00,000	-	-	250.00	279.61
	9.20% Nuvama Wealth and Investment Limited	1,00,000	100.00	106.56	-	-
	9.40% Muthoot Fincorp Limited	1,00,000	200.00	206.56	-	-
	10.00% Hero Wind Energy Private Limited	10,00,000	20.00	203.46	-	-
	Total			**602.29**		**1,271.72**

11.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
In Bonds and Units of Mutual Funds	398.83	398.83	1,271.71	1,271.71
Unquoted Investments:				
In Non Convertible Debentures	203.46	203.46		
Total	**602.28**	**602.28**	**1,271.71**	**1,271.71**

NOTE 12: TRADE RECEIVABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Unsecured**		
	Considered Good	8,616.39	8,326.72
	Considered Doubtful	-	-
	Total	**8,616.39**	**8,326.72**

12.1 Ageing of Trade Receivable as on 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	8,358.20	76.07	170.19	11.93	-	8,616.39
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**8,358.20**	**76.07**	**170.19**	**11.93**	**-**	**8,616.39**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 12: TRADE RECEIVABLES (Contd.)

12.1 Ageing of Trade Receivable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	8,013.43	231.94	120.74	40.59	-	8,406.69
(ii) Undisputed Trade Receivables which - have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**8,013.43**	**231.94**	**120.74**	**40.59**	**-**	**8,406.69**

NOTE 13: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Cash in Hand	19.07	15.88
2	Balances with banks (net of overdraft)	355.97	402.94
	Total	**375.04**	**418.82**

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Fixed Deposits (Including margin money)	20.41	205.27
	Total	**20.41**	**205.27**

NOTE 15: OTHER CURRENT ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
	(Unsecured and Considered Good)		
1	Advance Recoverable in cash or in kind (including Suppliers for Raw Material)	1,300.77	1,112.77
2	Advance to Suppliers- Caapital Goods	236.26	409.39
3	Balance With Revenue Authorities (Indirect Taxes)	3,252.02	2,410.64
4	Prepaid Expenses	38.05	14.66
5	Staff advance /Others	0.03	3.93
	Total	**4,827.13**	**3,951.39**

* Includes amount receivable from Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 16: SHARE CAPITAL

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**AUTHORIZED CAPITAL**		
	1,00,00,000 (1,00,00,000) Equity Shares of ₹10/- each	1,000.00	1,000.00
		1,000.00	**1,000.00**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	62,40,000 (62,40,000) Equity Shares of ₹10/- each fully paid-up	624.00	624.00
	Total	**624.00**	**624.00**

16.1 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	62,40,000	624.00	62,40,000	624.00
Changes during the year	-	-	-	-
At the end of the year	**62,40,000**	**624.00**	**62,40,000**	**624.00**

16.2 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE EQUITY SHARES

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in Rs. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

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.

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

Name of Shareholders	Number of Shares Held as at 31.03.2026	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital
Ajay Kumar Mall	10,25,320	16.43	10,25,320	16.43
Kadambini Securities Private Limited	22,04,606	35.33	22,04,606	35.33
Mallcom Holdings Private Limited	6,13,600	9.83	6,13,600	9.83
Jay Kumar Daga	3,22,996	5.18	5,22,996	8.38

16.4 DETAILS OF PROMOTERS & SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

Name of Shareholders	Number of Shares Held as at 31.03.2026	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital	% Change
Ajay Kumar Mall	10,25,320	16.43	10,25,320	16.43	-
Sunita Mall	1,35,315	2.17	1,34,815	2.16	0.01
Giriraj Mall	39,915	0.64	40,415	0.65	(0.01)
Karani Dan Mall [HUF]	500	0.01	500	0.01	-
Preeti Mall	4,400	0.07	4,400	0.07	-
Rohit Mall	1,00,023	1.6	1,00,023	1.6	-
Sanjay Kumar Mall	6,500	0.10	6,500	0.10	-
Kiran Devi Mall	28,600	0.46	28,600	0.46	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 16: SHARE CAPITAL (Contd.)

16.4 DETAILS OF PROMOTERS & SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

Name of Shareholders	Number of Shares Held as at 31.03.2026	% of Total paid-up Equity Share Capital	Number of Shares Held as at 31.03.2025	% of Total paid-up Equity Share Capital	% Change
DNB EXIM Private Limited	85,300	1.37	85,300	1.37	-
Kadambini Securities Private Limited	22,04,606	35.33	22,04,606	35.33	-
Mallcom Holdings Private Limited	6,13,600	9.83	6,13,600	9.83	-
Anmol Component Private Limited	50,000	0.80	50,000	0.80	-
Chaturbhuj Impex Private Limited	1,04,700	1.68	1,04,700	1.68	-
Movers Construction Pvt Ltd	84,000	1.35	84,000	1.37	-
SSR Enterprises Pvt Ltd	1,14,960	1.84	1,14,960	1.84	-

16.5 No equity shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the balance sheet date.

16.6 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared: For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

a) No shares have been allotted as fully paid-up shares pursuant to the contracts without payment being received in cash.

b) No shares have been allotted as fully paid-up by way of bonus shares.

c) No shares have been bought back.

16.7 The shares of the Company are not held by any holding company or any ultimate holding company including by any subsidiaries or associates of the holding company or the ultimate holding company as per the Companies Act, 2013. Hence, disclosure of shares held by holding company does not arise.

16.8 The Equity Shares of the company are listed at NSE & BSE Limited and the annual listing fees has been paid for the year.

NOTE 17: BORROWINGS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Secured				
1	**Term Loan**				
	From ICICI Bank	440.00	-	46.67	-
	From HDFC Bank	-	-	-	60.36
2	**Loan Repayable on Demand**				
	From Bank				
	Export Packing Credit	-	-	10,873.05	10,828.31
3	**Unsecured Borrowings**				
	From Others	183.67	250.67	-	-
	Total	**623.66**	**250.67**	**11,405.67**	**11,329.15**

17.1 Term loan from ICICI Bank is secured by exclusive charge on moveable and immovable fixed assets of the Company, both present and future, situated at Plot No. SM 39/1, Sanand Industrial Estate, Opposite Ford Plant, GIDC, Near Shiyawada Cross Road, Ahmedabad, Sanand, GUJARAT, India - 382110 and personal guarantee of Managing Director - Repayable in 75 equal monthly instalments of Rs. 6.67 lakhs starting from Oct 2025 and last instalment due in Sep 2032. Rate of interest - Repo rate - 6%+spread -3% i.e., 9% p.a. Moratorium period will be for 9 months from the date of first disbursement for the principal amount portion.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 17: BORROWINGS (Contd.)

17.2 Demand loans from banks are secured by hypothecation of all present/future stock and receivables, all present/future fixed assets (excluding Land & Building) and Corporate garuntee by Kadambini securities Pvt Ltd and Mallcom Holdings Pvt Ltd and further personal guarantee of Managing Director

17.3 There is no default in repayment of principal and interest thereon during the year ended 31 March 2026 and 31 March 2025.

17.4 Term Loan from HDFC Bank is secured by all present and future Fixed Assets of MSPL and further secured by corporate guarantee of parent company Mallcom (India) Limited

NOTE 18: TRADE PAYABLES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Total Outstanding dues of Medium, Small and Micro Enterprises	857.18	893.99
2	Total Outstanding dues of other than MSME	3,555.25	4,847.74
	Total	**4,412.43**	**5,741.73**

18.1 Ageing of Trade Payable as on 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	857.18	-	-	-	857.18
(ii) Others	3,555.25	-	-	-	3,555.25
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**4,412.43**	**-**	**-**	**-**	**4,412.43**

18.2 Ageing of Trade Payable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSMEs	893.99	-	-	-	893.99
(ii) Others	4,846.91	0.83	-	-	4,847.74
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**5,740.90**	**0.83**	**-**	**-**	**5,741.73**

18.3 Details of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprise Development Act, 2006 Included in Trade Payables.

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year	857.18	893.99
	- Towards Principal	857.18	893.99
	- Towards Interest on above	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 18: TRADE PAYABLES (Contd.)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
3	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium enterprises Development Act, 2006.	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

The Company has not created provision for interest payable to MSME enterprises and the amount is not material to the financial statements.

NOTE 19: FINANCIAL LIABILITIES- OTHERS

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits from Customers, Vendors & Others	105.02	102.27
2	Derivatives Financial Liability	315.40	-
	Total	**420.42**	**102.27**

NOTE 20: OTHER LIABILITIES

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Customer Advances (Contratual Liabilities)	1,587.98	1,558.36
2	Liability for Expenses	423.35	60.60
3	Statutory Liabilities	53.30	67.18
	Total	**2,064.63**	**1,686.14**

NOTE 21: PROVISIONS

(₹ in Lakhs)

Sl. No.	Particulars	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
1	**Provision for Employee Benefits**				
	Gratuity	45.47	-	37.13	50.53
	Total	**45.47**	**-**	**37.13**	**50.53**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 22: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Deferred Tax Assets:**		
	Arising on account of:		
	Expenses allowed for tax purpose when paid	79.32	(34.47)
2	**Deferred Tax Liabilities:**		
	Arising on account of:		
	Depreciation and Amortization	(480.84)	(217.97)
	Net Deferred Tax Assets/(Liabilities)	**(401.53)**	**(252.44)**

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2026 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2025	(Charge)/ Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2026
Deferred Tax Liabilities:				
Fair Valuation of financial assets and Liabilities	(39.31)	-	118.48	79.16
Provision For Post retirement and other Employee Benefits	4.85	-	(4.68)	0.16
Total Deferred Tax	**(34.47)**	**-**	**113.79**	**79.32**
Deferred Tax Assets:	-			
Fair Valuation (Gain) / Loss on Investments	-			-
Timming Diffrence with respect to property, Plant and equipment and Other Intangible assets	(217.97)	(262.86)		(480.84)
Total Deferred Tax Assets	**(217.97)**	**(262.86)**	**-**	**(480.84)**
Net Deferred Tax Assets/ (Liabilities) (Net)	**(252.44)**	**(262.86)**	**113.79**	**(401.53)**

Components of Deferred Tax Assets / (Liabilities) as at March 31, 2025 are given below

(₹ in Lakhs)

Name of Shareholders	As at 31.03.2024	(Charge)/ Credit Recognised in Profit or loss	(Charge)/Credit Recognised in Other Comprehensive Income	As at 31.03.2025
Deferred Tax Liabilities:				
Fair Valuation of financial assets and Liabilities	(16.95)	-	(22.36)	(39.31)
Provision For Post retirement and other Employee Benefits	(1.12)	-	5.97	4.85
Total Deferred Tax	**(18.07)**	**-**	**(16.39)**	**(34.47)**
Deferred Tax Assets:	-			
Fair Valuation (Gain) / Loss on Investments	-			
Timming Diffrence with respect to property, Plant and equipment	(164.24)	(53.73)	-	(217.97)
and Other Intangible assets				
Total Deferred Tax Assets	**(164.24)**	**(53.73)**	**-**	**(217.97)**
Net Deferred Tax Assets/ (Liabilities) (Net)	**(182.31)**	**(53.73)**	**(16.39)**	**(252.44)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 23: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Sale of Manufactured Goods**		
	Leather Gloves	6,199.74	5,492.42
	Textile Garments	11,228.81	12,603.22
	Safety shoes	24,583.64	19,194.75
	Knitted Gloves	834.10	734.30
	Nitrile Dipped Gloves	303.88	-
	Others	882.82	1,063.60
		44,032.99	**39,088.29**
2	**Sale of Traded Goods**		
	Leather Gloves	3,506.63	3,170.81
	Textile Garments	78.10	630.33
	Safety Shoes	1.26	60.29
	Nitrile Dipped Gloves	3,566.63	3,836.94
	Others	230.84	233.80
		7,383.45	**7,932.18**
3	Foreign Exchange Gain	1,289.87	1,223.04
4	Export Incentives	1,254.33	434.15
		2,544.20	**1,657.19**
	Total	**53,960.64**	**48,677.65**

NOTE 24: OTHER INCOME

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Interest Income	125.22	220.77
2	Profit/(Loss) on sale of Investment	(64.83)	2,543.51
3	Profit on sale of Fixed Asset	6.44	107.45
4	Balances Written Back/(off)	(10.44)	0.62
5	Other Receipts	11.22	18.27
	Total	**67.61**	**2,890.62**

NOTE 25: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a)	**Opening Stock**	10,442.19	7,459.17
	PURCHASES OF RAW MATERIALS AND STORES		
1	Raw Materials (Including Carriage Inward)	24,633.79	24,295.50
2	Stores & Consumables	3,055.86	3,278.16
3	Packing Materials	1,710.17	1,556.38
	Sub-Total	**29,399.82**	**29,130.04**
b)	**Closing Stock**	9,767.92	10,442.20
	Cost of Materials Consumed	30,074.09	26,147.01
	Total	**30,074.09**	**26,147.01**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 26: PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Leather Gloves	3,340.73	2,914.92
2	Textile Garments	65.36	508.15
3	Safety Shoes	1.06	61.82
4	Nitrile Dipped Gloves	634.58	3.26
5	Others	167.47	470.08
	Total	**4,209.20**	**3,958.24**

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

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Closing stock**		
	Work-in-Progress	1,960.28	2,305.39
	Finished Goods	2,108.56	1,573.02
		4,068.84	**3,878.41**
2	**Opening stock**		
	Work-in-Progress	2,305.39	1,548.33
	Finished Goods	1,573.02	1,674.46
		3,878.41	**3,222.79**
3	**(Increase)/Decrease**	**(190.42)**	**(655.62)**

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	**Finished Goods**		
	Leather Gloves	100.54	185.18
	Textile Garments	227.05	176.25
	Safety Shoes	651.35	505.42
	Knitted Gloves	72.54	33.82
	Nitrile Dipped Gloves	562.37	508.30
	Helmets	199.49	27.77
	Personal Protective Equipments (Others)	295.23	136.28
		2,108.56	**1,573.02**
2	**Work-in-progress**		
	Leather Gloves	183.24	635.60
	Textile Garments	292.17	661.42
	Safety Shoes	1,357.59	753.76
	Knitted Gloves	8.39	2.27
	Nitrile Dipped Gloves	118.88	234.46
	Helmets	-	17.88
		1,960.28	**2,305.39**

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Salaries, Wages and Bonus	2,388.18	1,827.28
2	Contribution to Provident and Other Funds	129.50	116.95
3	Gratuity	31.05	14.69
4	Staff Welfare Expenses	40.79	30.58
	Total	**2,589.52**	**1,989.50**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 29: FINANCE COSTS

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Interest Expenses	781.24	568.04
2	Bank Charges and ancillary borrowing cost	38.81	37.13
	Total	**820.05**	**605.17**

Note 30 : DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Depreciation and amortisation of PPE (refer note 5)	1,233.65	958.14
2	Amortisation of intangible assets (refer note 6)	2.41	2.24
	Total	**1,236.06**	**960.39**

NOTE 31: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Fabrication & Processing Charges	6,363.38	6,368.63
2	Factory Maintenance	191.92	156.61
3	Freight Charges	175.67	288.81
4	Terminal Handling Charges - Export	33.62	37.09
5	Clearing & Forwarding Expenses	235.22	269.89
6	Insurance	57.63	40.43
7	Carriage Outward	626.62	575.14
8	Sales Promotion Expenses	1,047.11	875.73
9	Trade Fair Expenses	127.22	73.43
10	Factory & Godown Rent	153.32	178.98
11	Sales Commission	11.77	20.55
12	Other selling expenses	524.46	421.41
13	Power & Fuel	756.56	609.55
14	Repairs to Buildings	47.24	31.92
15	Repairs to Plant & Machinery	191.92	149.03
16	Repairs & Maintenance (Others)	82.14	40.68
17	Security Charges	114.51	95.46
	Total	**10,740.31**	**10,233.34**

NOTE 32: OTHER EXPENSES

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Rent	16.20	16.20
2	Postage, Telephone & Telex	28.84	19.97
3	Travelling & Conveyance	55.98	55.43
4	Printing & Stationery	33.04	20.18
5	Filling Fees	0.41	0.51
6	Rates & Taxes	7.86	24.46
7	Legal & Professional Fees	135.34	342.87
8	Membership & Subscription	30.65	9.45
9	Directors' Sitting Fees	3.12	3.60

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 32: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
10	Payment to auditors (refer details below)	10.65	10.75
11	Miscellaneous Expenses	167.75	414.47
12	Interest and Late fees on TDS/PF/Esi	0.74	0.03
13	AMC Charges	-	-
14	Sundry Balance Adjustment	1.10	-
	Total	**491.69**	**917.92**
	Payment to Auditor		
	Audit Fee	8.33	8.55
	Tax Audit Fee	1.33	1.20
	Certification Charges	1.00	1.00
	Total	**10.65**	**10.75**

Note: 33 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	31 March 2026	31 March 2025
(a) Income tax in the statement of profit and loss:		
Current tax	811.59	1,614.94
Tax related to Previous Year	(20.95)	0.16
Deferred tax	262.86	53.73
	1,053.49	**1,668.83**
(b) Income tax on OCI:		
Deferred tax		
In respect of current year origination and reversal of temporary differences - credit	113.79	(16.40)
	113.79	(16.40)
Total	**1,167.28**	**1,652.43**
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before tax		
Tax at the Indian tax rate of 25.168% (P.Y. 2024-25 – 25.168%)	25.168%	25.168%
Income tax expense calculated at corporate tax rate	-	-
Expenses Allowed / Disallowed considered Separately	1,053.49	1,668.83
Total income tax expense as per the statement of profit and loss	**1,053.49**	**1,668.83**

Note 34 : Earning Per Share (EPS)

Particulars	31 March 2026	31 March 2025
The Computation of EPS is set out below:		
Face Value Per Equity Share (₹)	10	10
Basic earnings per share (₹)	48.15	92.04
Diluted earnings per share (₹)	48.15	92.04
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,004.26	5,743.49

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note 34 : Earning Per Share (EPS) (Contd.)

Particulars	31 March 2026	31 March 2025
Weighted Average number of Equity Shares used as denominator		
Basic EPS	62,40,000	62,40,000
Diluted EPS	62,40,000	62,40,000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	62,40,000	62,40,000
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	62,40,000	62,40,000

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

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
a)	**Contingent Liabilities**		
	Capital Commitments for ongoing project [against which advance payment made is Rs. 212.50 (P.Y. Rs.395.75 lakhs)]	850.00	1,554.37
	Export bills duly discounted/negotiated under LC and for which acceptance already received and/or moved to bank line	893.05	-
	Outstanding Bank guarantee/ Letter of Credit issued by Citibank N.A.	10.17	19.77
	B-17 Bond issued in favor of Customs Authorities for Bonded Warehouse Operations of 100% EOU for manufacturing of Work Garments & Knitted Gloves situated at 34B, C.N.Roy Road, Kolkata-700039	550.00	550.00
	B-17 Bond cum LUT issued in favor of Development Commissioner, FSEZ, Falta & Apparel Park SEZ, Khokhra, Ahmedabad for operations of SEZ units.	1,151.00	1,171.00
	Sales Tax demand in respect of earlier years, Which has been disputed by the company	296.24	296.24
	Income Tax Demand in respect of earlier years, which has been disputed by the company (against which advance payment made is Rs 59.82 lakhs)	-	123.07
	GST Audit Demand for the period 2017-2019 including penalty imposed (against which advance payment made is Rs 245.30 lakhs)	490.60	490.60
	Corporate guarantee issued in favour of Group Companies	300.00	300.00

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

(₹ in Lakhs)

Currency	As at 31.03.2026		As at 31.03.2025	
	USD/EURO	Amount	USD/EURO	Amount
USD	42,65,379.35	4,037.36	74,38,151.22	6,426.27
EURO	30,17,160.49	3,288.90	18,95,648.59	1,776.76

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Providend Fund	106.03	94.54
ESIC	23.47	22.41
Total	**129.50**	**116.95**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

(b) Defined Benefit Plan

Gratuity- The company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with HDFC Standard Life Insuarance Co Ltd.

Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	215.29	189.73
Current Service Cost	28.46	25.33
Interest Cost	14.53	13.75
Remeasurements (gains)/losses	(10.88)	6.75
Benefits paid	(21.92)	(20.27)
Present value of defined benefit obligation at the end of the year	**225.48**	**215.29**
Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	164.76	171.26
Expected Return on Plan Assets	11.95	11.56
Remeasurements (gains)/losses	(11.90)	2.21
Contributions	-	-
Benefits paid	(21.92)	(20.27)
Fair value of plan assets at the end of the year	**142.89**	**164.76**
Fair Value of Planned Assets:		
Fair value of plan assets at the beginning of the year	164.76	171.26
Actual Return on plan assets	0.05	13.77
Contributions	-	-
Benefits paid	(21.92)	(20.27)
Fair value of plan assets at the end of the year	**142.89**	**164.76**
Actuarial (Gain)/Loss on Planned Assets:		
Actual Return on plan assets	0.05	13.77
Expected Return on Plan Assets	11.95	11.56
Actuarial (Gain)/Loss	**(11.90)**	**2.21**
Actuarial (Gain)/Loss recognized:		
Actuarial (gain)/loss- obligation	(10.88)	6.75
Actuarial (gain)/loss- plan assets	(11.90)	(2.21)
Total Actuarial (Gain)/Loss	1.02	4.54
Actuarial (Gain)/Loss recognized	**1.02**	**4.54**
Outstanding actuarial (gain)/loss at the end of the year		
Experience adjustment:		
Experience Adjustment (Gain)/Loss for Plan Liabilities	2.36	1.09
Experience Adjustment Gain/(Loss) for Plan Assets	(11.90)	2.21
Summary of membership data at the date of valuation and statistics based thereon:		
Number of employees	776	693
Total monthly salary	83.79	72.02
Average Past Service(Years)	5.00	5.50
Average Future Service(Years)	21.40	21.00
Average Age(Years)	38.60	39.00
Weighted average duration (based on discounted cash flows) in years	12	12
Average Monthly Salary	**10,798**	**10,393**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

Disclosure for defined benefit plans based on actuarial reports:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Expenses Recognized in the statement of Profit and Loss		
Current Service Cost	28.46	25.33
Interest Cost	14.53	13.75
Expected Return on Plan Assets	(11.95)	(11.56)
Past Service Cost		
Expenses Recognized in the statement of Profit and Loss	**31.05**	**27.52**
Expenses Recognized in Other Comprehensive Income (OCI)		
Actuarial (gains)/losses arising from changes in financial assumptions	(40.26)	4.54
Total recognized in Other Comprehensive Income	**(40.26)**	**4.54**
Total recognized in Total Comprehensive Income	**(9.21)**	**32.06**
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	225.48	215.29
Fair Value of Plan Assets	142.89	164.76
Net Liability	82.59	50.53
The Major Categories of Plan Assets as a % of Total Plan		
Qualifying Insurance Policy	100%	100%

The Principal actuarial assumption used:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Discount Rate	6.75 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate (Per Annum)	6.95% p.a.	6.95% p.a.

The estimates of future salary increases have been considered in actuarial after taking into consideration the impact of inflation, Seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Same assumptions were considered for comparative period i.e 2017-18 as considered in previous GAAP on transition to Ind AS. The Gratuity Scheme is invested in group Gratuity cash accumulation policy offered by HDFC Standard Life Insuarance Co Ltd. The gratuity plan is not exposed to any significant risk in view of absolute track record, Investment is as per IRDA guidelines and mechanism is there to monitor the performance of the fund.

Benefits Valued:	For the year ended 31.03.2026	For the year ended 31.03.2025
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying Salary	Last drawn qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits of Normal Retirement	15/26*Salary*Past Service (yr)	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

Current Liability:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Current Liability (Short Term)	36.51	36.89
Non Current Liability	188.97	178.40
Total Liability	**225.48**	**215.29**

Sensitivity Analysis:

A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
DBO at 31.3 with +1% salary growth rate	240.94	230.05
DBO at 31.3 with -1% salary growth rate	211.55	201.99
DBO at 31.3 with +1% withdrawal rate	226.18	215.96
DBO at 31.3 with -1% withdrawal rate	224.59	214.44
DBO at 31.3 with discount rate +1%	211.89	202.31
DBO at 31.3 with discount rate -1%	240.82	229.94

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The company expects to contribute Rs 24.67 Lacs (Previous Year Rs. 35.08 lakhs) to gratuity fund.

The weighted average duration of the defined benefit obligation as at 31.03.2026 is 11 years (as at 31.03.2025: 11 years).

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

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Year 1	38.63	36.88
Year 2	8.04	7.68
Year 3	23.48	22.42
Year 4	11.03	10.53
Year 5	8.46	8.08
Year 6 to 10	135.84	129.70

i) The Group operates a gratuity plan through its three constituent entities — MIL, MSPL and VSFT — a defined benefit plan under Ind AS 19 "Employee Benefits", covering eligible employees in accordance with the Payment of Gratuity Act, 1972 / respective scheme rules. Under the plan, eligible employees are entitled to a lump-sum gratuity benefit payable on retirement, death, disability or resignation, based on the employee's last drawn salary and years of service. The gratuity plan of MIL is a funded plan administered through a group gratuity cash accumulation policy with HDFC Standard Life Insurance Co. Ltd.; the gratuity plans of MSPL and VSFT are unfunded, with the liability recognised on the basis of an independent actuarial valuation using the Projected Unit Credit method. This note aggregates the actuarial disclosures of the three entities for the purpose of the Group's Consolidated Financial Statements.

ii) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' and notified these with effect from 21 November 2025. The New Labour Codes, amongst other changes, provide a unified definition of "Wages" to be applied across various employee benefit computations. During the year ended 31 March 2026, based on the implementation of the New Labour Codes in the State of Gujarat, where the relevant State Rules have been notified, the Group has recognised an additional gratuity liability amounting to ₹5.01 lakhs in respect of its units located in Gujarat. The Company has not considered the impact of the New Labour Codes for its units located in West Bengal and Uttarakhand, as the respective State Governments have not yet notified the State Rules under the said Codes as at 31 March 2026. The

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 36: EMPLOYEE BENEFITS (REFER NOTE 28) (Contd.)

Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules

iii) During the year, the subsidiaries have, for the first time, obtained an actuarial valuation of its gratuity liability in accordance with the provisions of Ind AS 19 "Employee Benefits". Consequently, the gratuity liability as at the year-end has been determined and provided for in the books of account based on such actuarial valuation, as against the earlier basis of accounting followed by the Company.

NOTE 37: SEGMENT REPORTING

(A) The Company's primary business segment is Industrial Safety Products. The Industrial Safety Products business incorporates product groups' viz. Leather hand Gloves, Industrial Work Garments, Seamless Knitted Gloves, Leather Shoe Upper, Safety Shoes and Nitrile Dipped Gloves, which mainly have similar risks and returns. Thus the Company's business activity falls within a single primary business segment.

(B) For the purpose of geographical segments, total sales are divided into India and other countries. The following table shows the distribution of the company's sales by geographical market regardless of where the goods are produced:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Segment Revenue from Operations:		
Outside India	30,862.23	28,903.23
Within India	23,098.41	19,774.42
Total	**53,960.64**	**48,677.65**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Trade Receivables:		
Outside India	7,392.32	7,260.44
Within India	1,224.07	1,066.28
Total	**8,616.39**	**8,326.72**

The Group's manufacturing facilities and other non-current assets are located in India and are commonly used for production of goods sold in domestic as well as export markets. Accordingly, non-current assets and additions to non-current assets have not been allocated between domestic and export markets.

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

a) Entities having significant influence over the Company / promoter group entities**	i) Kadambini Securities Pvt. Ltd. [KSPL]
	ii) Mallcom Holdings Pvt. Ltd.[MHPL]
	iii) Movers Construction Pvt. Ltd. [MCPL]
	iv) Chaturbujh Impex Pvt. Ltd. [CIPL]
	v) DNB Exim Pvt. Ltd. [DNB]
	vi) Two Star Tannery Pvt. Ltd. [TSTPL]
	vii) SSR Enterprises Pvt Ltd [SSR] (Formerly Vikram Traders Pvt Ltd)
	viii) Mallcom Lexotic Exports Pvt. Limited [MLEPL]
	ix) Anmol Components Pvt. Ltd.[ACPL]
	x) Sirius Technologies Pvt. Ltd. [STPL]
	xi) Trencher Online Services Pvt Ltd [TOSPL]
	xii) Provia Enterprise Private Limited [PEPL]
	xiii) Kshitij Udyog Private Limited [KUPL]
	xiv) Ascend Udyog Private Limited [AUPL]
	xv) Mallcom Fashion Knitters Pvt. Ltd [MFKPL]

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

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

b) Key Managerial Personnel	i) Mr. Ajay Kumar Mall (CMD)
	ii) Mr. Giriraj Mall (ED)
	iii) Mr. Shyam Sundar Agrawal (CFO)
	iv) Mr. Gaurav Raj (CS)
c) Relatives of Key Managerial Personnel	i) Mr. Rohit Mall
	ii) Mr. Sanjay Kumar Mall
	iii) Mrs. Sunita Mall
	iv) Ms. Kiran Devi Mall
	v) Ms. Preeti Mall
	vi) Ms. Surabhi Mall
	vii) Jyoti Prakash Lakhotia
	viii) Santosh Jhawar
	ix) Saroj Devi Rathi
	x) Satyanarayan Lakhotia
	xi) Shalini Murarka

** Promotor Group as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

e) Transaction with related parties during the year and balance outstanding at the year end: (₹ in Lakhs)

Particulars	Transaction with Entities having significant influence over the Company / promoter* group entities referred to in (a) above		Tranasaction with Key Managerial (KMP) reffered to in (b) above		Relatives of Key Managerial referred to in (c) above	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Transactions during the year						
Sale of goods & services	31.03	-	-	-	-	-
Purchase of goods, Rent & services	1,348.93	734.60	-	-	-	-
Job Work Changes	4.11	-	-	-	-	-
Rent and Maintenace	162.00	162.00	-	-	-	-
Remuneration	-	-	133.80	132.70	61.35	39.35
Consultancy Charges	-	-	-	-	13.20	-
Dividend	97.71	97.72	31.96	32.02	8.25	8.21
Closing Balances						
Debtors Receivable	15.75	-	-	-	-	-
Creditors Payable	516.20	243.92	-	-	-	-
Advance Given	125.08	46.05	-	-	-	-
Corporate Guarantee given	300.00	300.00	-	-	-	-

Notes:

(a) All the amounts due to/ from related parties (as at year-end) are unsecured.

(b) All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.

(c) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

(d) The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.

(e) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction.

(f) Equity investment (as at balance sheet date) are not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposures.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 39: FAIR VALUE MEASUREMENT

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

(₹ in Lakhs)

Particulars	Level	As at 31.03.2026	As at 31.03.2025
Financial Assets (Current and Non-Current)			
Financial Assets measured at Amortised Cost			
Trade Receivables	Level 3	8,616.39	8,326.72
Cash and Cash Equivalents	Level 3	375.04	418.82
Bank Balances other than cash and cash equivalents	Level 3	20.41	205.27
Other Financial Assets	Level 3	175.33	175.69
Financial Assets measured at FVTOCI			
Devitive Financial Assets	Level 2	-	79.97
Investment (Quoted)	Level 1	398.83	1,271.71
Investment in Bonds (Unquoted)	Level 2	203.46	-
Financial Liabilities (Current and Non-Current)			
Financial Liabilities measured at Amortised Cost			
Borrowings	Level 3	12,029.33	11,579.82
Trade Payables	Level 3	4,412.43	5,741.73
Other Financial Liabilities	Level 3	105.02	102.27
Financial Liabilities measured at FVTOCI			
Other Financial Liabilities	Level 2	315.40	-

Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Valuaton Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reser at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. In respect of fixed interest rate borrowings, fair value is determined by using discount rates that reflects the present borrowing rate of the company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 39: FAIR VALUE MEASUREMENT (Contd.)

Investments (Other than Investments in Associates, Joint Venture and Subsidiaries) traded in active market are determined by reference to the quotes from the stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Quoted Investments for which quotations are not available have been included in the market value at the face value/paid up value, whichever is lower except in case of debentures, bonds and government securities where the net present value at current yield to maturity have been considered. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.

Derivative financial assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign fluctuations on foreign currency assets/liabilities. The counter party in these derivative instruments is a bank and the company considers the risks of non-performance by the counter party as non-material.

The following tables present the agreegate contracted principal amounts of the company's derivative contracts outstanding:

Particulars	Category	As at 31.03.2026		As at 31.03.2025		Currency
		No. of deals	Amount in Foreign Currency	No. of deals	Amount in Foreign Currency	
Export Receivables	Forward	14	42,65,379.35	20	74,38,151.22	USD-INR
Export Receivables	Forward	13	30,17,160.49	14	18,95,648.59	EURO-INR

NOTE 40: KEY RATIOS

Sl. No.	Ratios	Particulars	2025-26	2024-25	Variation
1	Current Ratio	Current Assets	1.54	1.51	2.03%
		CurrentLiabilities			
2	Debt to equity ratio	Total Outside Liabilities	0.39	0.40	-2.69%
		Shareholders'Equity			
3	Debt Service Coverage ratio (DSCR)	Earnings available for debt services	5.95	13.25	-55.10%
		Interest+Instalments			
4	Return on Equity (ROE)	Net Profit after taxes-	9.44	19.23	-50.93%
		Preference dividend (if any) ×100			
		Net worth / equity shareholders'fund			
5	Inventory Turnover Ratio	Sales	3.83	3.40	12.76%
		Average Inventory			
6	Debtors Turnover ratio	Credit Sales	6.37	5.79	10.00%
		Average Accounts Receivable			
7	Payables Turnover Ratio	Annual Net CreditPurchases	6.62	5.76	14.87%
		Average Accounts Payables			
8	Net Profit Ratio	NetProfit ×100	5.57	11.80	-52.81%
		Sales			
9	Return on Capital Employed ROCE (Pre-tax)	EBIT ×100	11.01	19.23	-42.75%
		Capital Employed			
10	Return on Capital Employed ROCE (Post-tax)	EBIT(1- t) ×100	8.63	15.23	-43.32%
		Capital Employed			

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 40: KEY RATIOS (Contd.)

Sl. No.	Ratios	Particulars	2025-26	2024-25	Variation
11	Earnings per Share (EPS)	Net profit available to equity shareholders	48.15	92.04	-47.69%
		Number of equity sharesoutstanding			
12	Return on Investment (ROI)	Return /Profit /Earnings×100	5.86	11.66	-49.70%
		Investments/Total Assets			
13	Net Capital Turnover Ratio	Sales	1.69	1.63	3.98%
		Net Assets			

Note- Change in Key ratios is due to increase in other income which includes a one time profit of Rs 25.40 crores earned on sale of land and Building relating to garment Unit situated at 34B C. N Roy Road, Kolkata-39

Other explanatory Notes :

Total Borrowings = Long Term Borrowings + Short Term Borrowings

Earnings for Debt service=Net Profits after tax + Interest + Non- cash operating expenses like depreciation etc + Other non-cash adjustments

Debt service = Interest on term borrowings + Principal repayment of term liabilities

Average Inventory = (Opening Inventory + Closing Inventory)/2

Average Trade Receivables = (Opening Receivables + Closing Receivables)/2

Average Trade Payables = (Opening Payables + Closing Payables)/2

Average Working Capital = (Opening working capital + closing working capital)/2

Capital employed = Total Equity + Long Term borrowings + Short term borrowings +Deferred tax liabilities

Total Equity = Shareholders' Funds as per Balance Sheet

NOTE 41: LEASE

The Group's leasing arrangements as a lessee comprise (i) industrial land held under long-term allotments and lease deeds at Sanand (Gujarat Industrial Development Corporation), Ahemdabad (Gujarat Industrial Development Corporation), Haridwar (State Industrial Development Corporation of Uttarakhand Limited) and the Calcutta Leather Complex, in respect of which the consideration has been discharged by way of an upfront premium; (ii) land and sheds at the Falta Special Economic Zone held under lease deeds of five years each; and (iii) factory, godown and office premises held under short-term arrangements.

(a) Right-of-use assets included within Property, Plant and Equipment

The Company has availed the option in paragraph 47(a)(ii) of Ind AS 116 to present right-of-use assets within the line items in which the corresponding underlying assets are presented. The line items concerned and the related carrying amounts are as follows:

Class of right-of-use asset	Balance sheet line item	As at 31.03.2026	As at 31.03.2025
Leasehold land — gross carrying amount	Property, plant and equipment	2,779.81	2,649.27
Less: accumulated depreciation	-	-	-
Leasehold land — net carrying amount	-	2,779.81	2,649.27
Additions to right-of-use assets during the year	-	130.54	-
Depreciation charged on right-of-use assets during the year	-	-	-

Right-of-use assets representing leasehold land are depreciated over the respective lease terms, being 99 years in respect of the industrial plot at Sanand, 30 years in respect of the industrial plot at Ahemdabad and 90 years in respect of the plot at Haridwar. The leases do not transfer ownership of the underlying land at the end of the lease term and do not contain a purchase option.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 41: LEASE (Contd.)

(b) Lease liabilities and maturity analysis

The consideration in respect of the leasehold land at Sanand and Haridwar has been discharged by way of an upfront premium. The residual annual lease rent payable under those arrangements is ₹60, ₹0.19 lakhs and ₹0.20 lakhs respectively, the present value of which is not material, and accordingly no lease liability has been recognised in respect of them. The lease rent obligation relates to the leases of land and sheds at the Falta Special Economic Zone and Culcutta Leather Complex.

Maturity analysis — contractual undiscounted cash flows	As at 31.03.2026	As at 31.03.2025
Not later than one year	19.93	17.88
Later than one year and not later than five years	9.26	39.47
Later than five years	-	-
Total undiscounted lease liabilities	**29.20**	**57.35**
Lease liabilities included in the Balance Sheet (discounted)	-	-
- Current	-	-
- Non-current	-	-

(c) Amounts recognised in the Statement of Profit and Loss

Particulars	2025-26	2024-25
Depreciation charge on right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	27.38	17.35
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Total charged to the Statement of Profit and Loss	27.38	17.35

(d) Total cash outflow for leases

The total cash outflow in respect of leases for the year ended 31 March 2026 was ₹27.38 lakhs (previous year: ₹17.35 lakhs).

(e) Other information

The Company has not entered into any sale and leaseback transaction. There are no lease arrangements containing residual value guarantees, and no leases committed but not yet commenced as at the reporting date. The lease of the industrial plot at Sanand carries an option to renew for a further period of 99 years at the end of the initial term; the Company has assessed that exercise of the option is reasonably certain and the option period has accordingly been included from the lease term.

NOTE 42: In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note 43: Disclosure in respect of CSR Expenses under section 135 of the company Act, 2013 and role there on:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Amount Required to be spent	96.36	90.78
Excess spent in previous year brought forward	1.06	-
Net Amount required to be spent	95.30	90.78
Expenditure incurred	67.95	178.98
Obligation satisfied for previous years shortfall	-	87.13
Shortfall/ (excess) at the end of the year	27.35	-1.06
PY shortfall		Nill
Reason for excess/short fall	Due to the period of the projects has been spread over more than one financial year, some part of the mandatory obligations for few ongoing projects remained unspent as on 31st March 2026. The unspent amount of Rs. 27.35 Lakhs has been transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank which is in line with the requirement prescribed in the Act	The total amount required to be spent by the Company towards CSR Projects for the Financial Year 2024-2025 was Rs. 90.78 lakhs. As against the required sum, the Company had spent an amount of Rs. 178.98 lakhs in aggregate towards various CSR Projects which includes Rs 87.13 lakhs spent towards CSR shortfall in the previous years.
Nature of CSR Activity	Our CSR efforts are focused on inclusive development, particularly benefitting communities near our facilities and ensuring environmental protection. Our initiatives encompasss promoting education for underprivileged children, enhancing health, safety, and sanitation, supporting Para Olympic sports, improving livelihoods, and combating poverty. We aim to contribute to sustainable societal and environmental development, ensuring a better future for coming generations.	
Details of Related Party transaction	-	KD Mall Charitable Trust
	-	Education of underprivileged children – Rs. 10.12 lakhs

Note 44:

These Financial results have been prepared in accordance with the indian Accounting Standards (Ind-AS) notified under Companies Indian Accounting Standards) Rules, 2016 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Note 45: ADDITIONAL REGULATORY INFORMATION

a) Loans or Advances in the nature of loans had not been granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

b) The Title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

c) No Proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note 45: ADDITIONAL REGULATORY INFORMATION (Contd.)

d) There has no delay in Registration of charge or Satisfaction with ROC beyond the Statutory Period.

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

f) During the year there has been no trasnsaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961

g) There has been no revaluation of Property, Plant & Equipment or Intangible Assets during the FY 2025-26

h) There has been no default in borrowings by the Company and has not been declared wilful defaulter by the bank or any financial institutions.

i) Draft Scheme of Amalgamation between Mallcom (India) Limited and its wholly-owned subsidiary Mallcom VSFT Gloves Private Limited, pursuant to Section 233 of the Companies Act, 2013, as approved by the Board of Directors in its meeting held on 19 May 2025, is currently awaiting final approval from the Kolkata Bench of the NCLT.

j) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial Year 2025-26

k) Bank returns/ Stock statements filled by the Company with its bankers are generally in agreement with books of account.

l) The balance in trade receivables, trade payables, loan taken, advances given and taken are subject to confirmation and they have been stated at balances appearing on the company's books.

Note No. 46 : Financial Risk Management

Group's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Group, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies need approval of it's Board of Directors.

(A) Credit risk

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost and fair value through Profit & Loss.

(i) Trade receivables

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit. Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Provision for expected credit loss

The requirement for impairment is analysed at each reporting date. For impairment, individual debtors are identified and assessed specifically. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There has been no material default history in the past and accordingly no provision is considered necessary. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note No. 46 : Financial Risk Management (Contd.)

(ii) Other financial instruments

Credit risk from other financial instruments arises mainly from loans, cash and cash equivalents, bank balances, and deposits with banks (including security deposits and deposits against disputed demands). Such risks are managed in accordance with the Group's overall investment policy approved by its Board of Directors. Loans have been granted to counterparties after appropriate credit appraisal, and the recoverability is assessed on an ongoing basis. Bank deposits (including those with original maturity beyond 12 months) and other deposits are placed only with reputed banks and institutions with strong financial position, thereby mitigating the risk of default. Risk concentration is reduced by maintaining relationships with multiple banks. These exposures and investments are reviewed by the Board of Directors on a regular basis. The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed.

(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they become due. The Group monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long-term needs. The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	On Demand	Upto 1 year	1 year to 3 year	3 year to 5 year	More than 5 Years	Total
As at 31 March 2026						
Borrowings	11,542.66	46.67	240.00	160.00	40.00	12,029.33
Trade Payables	-	4,412.43	-	-	-	4,412.43
Other financial liabilities	-	420.42	-	-	-	420.42
As at 31 March 2025						
Borrowings	11,519.44	60.36	-	-	-	11,579.82
Trade Payables	-	5,741.73	-	-	-	5,741.73
Other financial liabilities	-	102.27	-	-	-	102.27

(C) Market risk

(i) Foreign Currency Risk

The Group undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Group evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which inter-alia includes entering into forward foreign exchange contracts.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. Lakhs (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2026		31 March 2025	
	USD	EURO	USD	EURO
Financial assets	5,966.57	1,115.41	5,530.78	1,916.59
Financial liabilities	356.50	105.25	76.09	11.37
Foreign exchange forward contracts	4,037.36	3,288.90	6,426.27	1,776.76
	4,393.86	**3,394.15**	**6,502.36**	**1,788.13**
Net exposure to foreign currency risk (Financial assets-Financial liabilities)	**1,572.71**	**(2,278.74)**	**(971.58)**	**128.46**

Note No. 46 : Financial Risk Management (Contd.)

(b) **Sensitivity Analysis**

A sensitivity analysis has been carried out for a 10% fluctuation in exchange rates, keeping all other variables constant. The impact on profit before tax is as follows:

Particulars	31 March 2026		31 March 2025	
	+10% INR Appreciation	'-10% INR Depreciation	+10% INR Appreciation	'-10% INR Depreciation
USD	157.27	(157.27)	(97.16)	97.16
EURO	(227.87)	227.87	12.85	(12.85)
Impact on Profit Before Tax	**(70.60)**	**70.60**	**(84.31)**	**84.31**
Impact on Other Equity (Tax Rate 25.168%)	**(52.83)**	**52.83**	**(63.09)**	**63.09**

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

(a) **Interest rate risk exposure on financial liabilities**

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31-03-2026	31-03-2025
Variable rate borrowings	11,359.00	11,268.78
Total Borrowings	**11,359.00**	**11,268.78**

(b) **Sensitivity Analysis**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	31 March 2026		31 March 2025	
	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest expense rates – increase by 100 basis points (100 bps)	-113.59	-84.42	-112.69	-83.75
Interest expense rates – decrease by 100 basis points (100 bps)	113.59	84.42	112.69	83.75

(iii) Price risk

The Group is not an active investor in equity/debt markets; it holds certain investments in debt for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments in such debt instruments as at 31st March, 2026 is ₹ 516.58 Lakhs (2025 – ₹ 1191.05 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.

(D) Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

Note No. 46 : Financial Risk Management (Contd.)

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure."

Gearing ratio

Particulars	31-03-2026	31-03-2025
Borrowings	12,029.33	11,579.82
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	395.45	624.09
Total Borrowings	**12,029.33**	**11,579.82**
Total Equity	31,837.07	29,863.90
Total Capital	**31,837.07**	**29,863.90**
Gearing Ratio (in %)	**37.78**	**38.78**

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Citibank N.A.				
Working Capital Facility (Overall/ Umbrella Limit)	Citibank N.A.	9,000.00	Nil (limit utilised through sub-facilities below)"	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Sight Letter of Credit (LC) (sub-limit)	Citibank N.A.	4,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Usance Letter of Credit (LC) (sub-limit)	Citibank N.A.	4,000.00		a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Working Capital Demand Loan (sub-limit)	Citibank N.A.	5,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Pre-Shipment Finance / Export Packing Credit (EPC) (sub-limit)	Citibank N.A.	9,000.00	7,916.49	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Post Shipment Finance (sub-limit)	Citibank N.A.	9,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Cash Credit (CC) / Overdraft (sub-limit)	Citibank N.A.	5,000.00	326.38	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Bills Discounted (sub-limit)	Citibank N.A.	5,000.00	893.05	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Bank Guarantee (sub-limit)	Citibank N.A.	400.00	3.57	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
Financial Guarantee for Buyer's Credit (sub-limit)	Citibank N.A.	1,000.00	-	a. First Pari Passu charge on the present and future stock and book debts of the company (Entire Current Assets). b. First Pari Passu charge on all movable fixed assets (including plant and machinery) of the company. c. 10% cash margin on Sight Letter of Credit and Bank Guarantee. d. Personal Guarantee of Mr. Ajay Kumar Mall. e. Corporate Guarantee of Kadambini Securities Pvt Ltd. f. Demand Promissory Note, Letter of Continuity & Goods Security Agreement for the sanctioned amount.
STANDARD CHARTERED BANK				
Pre-shipment Financing Under Export Orders (Outer/Combined Limit)	Standard Chartered Bank	3,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Overdraft Facility - General (sub-limit)	Standard Chartered Bank	500.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Overdraft Facility - MSME payments only (sub-limit)	Standard Chartered Bank	1.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Short Term Loans Facility (sub-limit)	Standard Chartered Bank	500.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Export Bills Discounting Facility (sub-limit)	Standard Chartered Bank	3,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Bonds & Guarantees Facility (sub-limit)	Standard Chartered Bank	200.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Credit Bills Negotiated (CBN) - Discrepant Facility (sub-limit)	Standard Chartered Bank	3,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Import Letter of Credit - Unsecured (sub-limit)	Standard Chartered Bank	2,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
Import Letter of Credit - Secured (sub-limit)	Standard Chartered Bank	2,000.00	-	a. First Pari-passu charge over entire current assets (present and future) of the Borrower. b. First Pari-passu charge over all movable fixed assets of the Borrower. c. Corporate Guarantee of Kadambini Securities Private Limited and Mallcom Holdings Private Limited. d. Personal Guarantee of promoter Mr. Ajay Kumar Mall.
ICICI BANK LIMITED				
Cash Credit 1	ICICI Bank Limited	3,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Post Shipment Credit in Foreign Currency (PSFC) (sub-limit of CC1)	ICICI Bank Limited	3,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Working Capital Demand Loan (WCDL) (sub-limit of CC1)	ICICI Bank Limited	3,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Export Packing Credit (EPC)/PCFC (sub-limit of CC1)	ICICI Bank Limited	3,000.00	2,956.55	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Inland Bills Purchased (sub-limit of CC1)	ICICI Bank Limited	2,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Export Packing Credit (EPC)/PCFC 1	ICICI Bank Limited	500.00	(included in EPC/PCFC above)	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Bank Guarantee (Financial & Performance) (sub-limit of CC1)	ICICI Bank Limited	1,000.00	6.60	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Letter of Credit (sub-limit of CC1)	ICICI Bank Limited	1,000.00	-	a. First Paripassu charge on Current Assets of the company. b. First Paripassu charge on Movable Fixed Assets of the company. c. Personal Guarantee of Mr. Ajay Kumar Mall.
Capex Letter of Credit (sub-limit of Rupee Term Loan)	ICICI Bank Limited	3,500.00	-	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Rupee Term Loan	ICICI Bank Limited	3,500.00	486.67*	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall."
FCNR B Term Loan	ICICI Bank Limited	3,500.00	*(combined with Rupee Term Loan above)	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall.
Derivative (Forwards/Swaps/ Options - Hedging)	ICICI Bank Limited	500.00	-	a. Exclusive charge on Movable Fixed Assets financed under the Facility. b. Exclusive charge on Immovable Fixed Assets at Plot No. SM 39/1, Sanand Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110. c. Exclusive charge on Fixed Deposit (Others). d. Personal Guarantee of Mr. Ajay Kumar Mall.
CITIBANK N.A.				
Working Capital Facility (Overall/ Umbrella Limit) - SLC/ULC/CC/WCDL/ Export Finance (Pre & Post Shipment)/ BG	Citibank N.A.	1,100.00	"Nil (limit utilised through sub-facilities below)"	a. Exclusive charge on Movable Fixed Assets based out of Apparel Park, SEZ, Ahmedabad. b. Exclusive charge on Factory Land and Building based out of Apparel Park, SEZ, Ahmedabad. c. Exclusive charge on all movable and immovable assets based out of 49B, Apparel Park, GIDC, SEZ, Khokra, Ahmedabad, Gujarat - 380008. d. Corporate Guarantee of Mallcom India Limited. e. Post Dated Cheques (PDC) from Mallcom India Limited. f. Personal Guarantee of Mr. Ajay Kumar Mall.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

Type of Facilities	Bank	Sanctioned Limit (Rs. in Lakhs)	Outstanding Balance as on 31.03.2026 (Rs. in Lakhs)	Security
Sight LC / Usance LC / Cash Credit / WCDL / Export Finance (Pre & Post Shipment) (combined sub-limit)	Citibank N.A.	500.00	"485.95* (Export Finance - EPC)"	a. Exclusive charge on Movable Fixed Assets based out of Apparel Park, SEZ, Ahmedabad. b. Exclusive charge on Factory Land and Building based out of Apparel Park, SEZ, Ahmedabad. c. Exclusive charge on all movable and immovable assets based out of 49B, Apparel Park, GIDC, SEZ, Khokra, Ahmedabad, Gujarat - 380008. d. Corporate Guarantee of Mallcom India Limited. e. Post Dated Cheques (PDC) from Mallcom India Limited. f. Personal Guarantee of Mr. Ajay Kumar Mall.
Bank Guarantee (sub-limit)	Citibank N.A.	700.00	-	a. Exclusive charge on Movable Fixed Assets based out of Apparel Park, SEZ, Ahmedabad. b. Exclusive charge on Factory Land and Building based out of Apparel Park, SEZ, Ahmedabad. c. Exclusive charge on all movable and immovable assets based out of 49B, Apparel Park, GIDC, SEZ, Khokra, Ahmedabad, Gujarat - 380008. d. Corporate Guarantee of Mallcom India Limited. e. Post Dated Cheques (PDC) from Mallcom India Limited. f. Personal Guarantee of Mr. Ajay Kumar Mall.

Notes:

1) Citibank N.A. has sanctioned an overall Working Capital facility of Rs. 900 Million (Rs. 9,000 Lakhs) to Mallcom India Limited, interchangeable across Sight LC, Usance LC, Working Capital Demand Loan, Post/Pre-Shipment Finance, Cash Credit, Bills Discounted, Bank Guarantee and Financial Guarantee for Buyer's Credit. All facilities are renewable on or before 30th April 2027. Total Working Capital of the company on a standalone basis across banks is capped at Rs. 135 Crores.

2) Standard Chartered Bank has sanctioned a combined/outer limit of Rs. 30 Crores (Rs. 3,000 Lakhs) for Pre-shipment Financing Under Export Orders, within which Overdraft, Short Term Loans, Export Bills Discounting, Bonds & Guarantees, Credit Bills Negotiated - Discrepant, and Import Letters of Credit (Secured/Unsecured) are available as inner/sub-limits.

3) ICICI Bank Limited has renewed the total limits to Rs. 750 Million (Rs. 7,500 Lakhs) comprising Fund Based facilities of Rs. 350 Million, Term Loan facilities of Rs. 700 Million (Rupee Term Loan Rs. 350 Million + FCNR B Term Loan Rs. 350 Million), and Derivative facility of Rs. 50 Million. Both term loans are repayable in 75 equal monthly instalments after a 9-month moratorium.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ in Lakhs, unless otherwise stated)

NOTE 47: Details of Credit Facilities Sanctioned, Outstanding Balances and Security thereof (Contd.)

4) Citibank N.A. has, vide its letter dated 5th May 2026, sanctioned an overall Working Capital facility of Rs. 110 Million (Rs. 1,100 Lakhs) to Mallcom Safety Pvt Ltd, interchangeable across Sight LC, Usance LC, Cash Credit, WCDL, Export Finance (Pre & Post Shipment) and Bank Guarantee - subject to the combined SLC/ULC/CC/WCDL/Export Finance sub-limit being restricted to Rs. 50 Million (Rs. 500 Lakhs) and Bank Guarantee restricted to Rs. 70 Million (Rs. 700 Lakhs), within the overall limit. This facility was sanctioned on the basis that Citibank N.A. would be the sole banker to the company. All facilities are renewable on or before 30th April 2027.

5) Figures in the Sanctioned Limit column have been converted to Rs. Lakhs from the original sanction letters (Citibank and ICICI figures stated 'in Million'; Standard Chartered figures stated in absolute Rupees) for uniform comparison with the outstanding balances provided.

NOTE 48: Figures for the previous periods are re-classified/re-arranged/re-grouped, whenever necessary.

NOTE 49: Figures less than 50,000 have been shown actual, wherever statutorily required to be disclosed, as the figures have been rounded off to the nearest Lakhs.

NOTE 50: The Board of Directors of the Company has recommended a dividend of Rs.3/-per ordinary share of Rs.10/- each for the financial year ended 31st March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 51: These Financial Statements have been approved by Board of Directors of the Company on 28th May 2026 for issue to the shareholders for there adoption.

As per our report of even date

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.: 314030E

CA. Apurva Maheswari
Partner
Membership No. : 304538

Place: Kolkata
Date: 28th May, 2026

For and on behalf of the Board

Ajay Kumar Mall
Managing Director
(DIN: 00470184)

Giriraj Mall
Director
(DIN: 01043022)

Shyam Sundar Agrawal
Chief Financial Officer

Gaurav Raj
Company Secretary
(ACS:71866)

A TRISYS PRODUCT
info@trisyscom.com

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

Scan to know more