



Ref. No.:

**Independent Auditor's Report**

Date :

To the Members of **MI TORICA INDIA PRIVATE LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **MI TORICA INDIA PRIVATE LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (**Holding Company and its subsidiaries together referred to as "the Group"**), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2023, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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.



## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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 ability of the Group and its associates and jointly controlled entities 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 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 and its associates and jointly controlled entities 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 of which we are the independent auditors. For the other entities 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 audits carried out by them. We remain solely responsible for our audit opinion.

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.

#### Other Matters

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.





- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2023 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 Group 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 Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India
- d. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For VSHARP & Co.  
(Chartered Accountants)  
FRN: 022431N



CA. Rajiv Dagar  
Partner  
Membership No. 517593

Place:-GURUGRAM

Date: 25/04/2023

UDIN: 23517593BGRMZB7526

***Report on Internal Financial Controls with reference to financial statements***

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 MI TORICA INDIA PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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 internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 judgement, 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 auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, 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 internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

#### 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 transactions 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 authorisations of 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 Limitations 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 periods 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to MITIL POLYMER PRIVATE LIMITED (subsidiary company), which is companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

**Place:- GURUGRAM**

**Date: 25.04.2023**

**For VSHARP & Co.  
(Chartered Accountants)  
FRN: 022431N**

**CA. Rajiv Dagar  
Partner**

**Membership No. 517593**



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**NOTE :- 1 ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS****NOTE:- 1 ACCOUNTING POLICIES****1 (A). Principles of consolidation**

The consolidated financial statements have been prepared in accordance with Ind AS on “Consolidated Financial Statements”, (Ind AS – 110). ‘Investments in Associates and joint venture’ (Ind AS-28) and ‘disclosure of interest in other entities’ (Ind AS-112) as prescribed under the Section 133 of The Companies Act and other accounting pronouncements of the Institute of Chartered Accountants of India.

As per the Accounting Standard Interpretation (ASI-15) on “Notes to the Consolidated Financial Statements”, only the notes involving items which are material need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries or of the parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

The consolidated financial statements include the financial statements of MI Torica India Pvt. Ltd, (“the company” or “the parent company” (and its subsidiary).

Name of subsidiary	Country of incorporation	% of interest
		As at 31 March 2023
MITIL Polymer Private Limited	India	100

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the parent company and its subsidiary company are combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

(b) The excess/deficit of cost to the parent company of its investment over its portion of net worth in the consolidated entities at the respective dates on which investment in such entities was made is recognized in the consolidated financial statements as goodwill/capital reserve. The parent company’s portion of net worth in such entities is determined on the basis of book values of assets and liabilities as per the financial statements of the entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant changes.

(c) Entities acquired/ sold during the year have been consolidated from/ up to the respective date of their acquisition/ disposal.



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

(d) Minority interest's share of net profit / (loss) of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

(e) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Group's shareholders.

(f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the parent company's standalone financial statements.

**NOTE:- 1 (B) ACCOUNTING POLICIES****1. Background**

MI Torica India Private Limited (the Company) was incorporated in India on August 16, 2011. In Joint Venture between Minda Investments Limited (India), 60 percent and Tokai Rika Create Corporation (Japan), 40 percent.

60 percent shareholding has been acquired by Minda Industries Ltd from Minda investments Ltd. and its associates w.e.f 01.04.2018 and it becomes holding company of MI Torica India Pvt Ltd.

After acquiring 60 percent shareholding by Minda Industries Ltd, now joint venture is between Minda industries Ltd and Tokai Rika Create Corporation (Japan) as per amendment to joint venture agreement.

**2: Basis of Preparation****A. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Parent Company's Board of Directors on April 25, 2023.

Details of the Company's accounting policies are included in **Note 3**.

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**B. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

**C. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

(a) Certain financial assets and liabilities	Fair value
(b) Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**D. Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Critical estimates and judgements**

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of tangible and intangible assets
- Estimation of defined benefit obligation

**E. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Note 3: Significant Accounting Policies**

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

**A) Foreign currency**

- i. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.
- ii. Foreign currency loans covered by forward exchange contracts are translated at the rate prevailing on the date of transaction as increased or decreased by the proportionate difference between the forward contract and exchange rate on the date of transaction.
- iii. Current assets and liabilities (other than those relating to fixed assets and investments) are restated at the rates prevailing at the year-end or at the forward rate where forward cover has been taken. The difference between exchange rate at the year end and at the date of transaction is recognized as income or expense in Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate on the date of transaction is recognized in Statement of Profit and Loss.

**B) Financial Instruments**

- i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

## MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

### ii. Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### *Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 3(b)(iii) for derivatives designated as hedging instruments.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange



## **MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

gains and losses are recognised in profit or loss. Any gain or loss on DE recognition is also recognised in profit or loss. See Note 3(b) (iii) for financial liabilities designated as hedging instruments.

### **iii. De- recognition**

#### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### **iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **v. Derivative financial instruments and hedge accounting**

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

## **MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

### **C) Current versus non-current classification**

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

- (a) expected to be realised in, or is intended to be sold or consumed in normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within twelve months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of being traded;
- (g) it is due to be settled within twelve months after the reporting date; or
- (h) 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 liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Operating cycle*

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

**D) Property, plant and equipment****i) Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii) Depreciation/Amortization**

Depreciation on fixed assets is provided over the useful life of the assets based on technological evaluation or the useful life for the tangible assets prescribed under Schedule II of Companies Act, 2013 as under:

(i)	Plant and Equipments	15 years
(ii)	Furniture and Fixtures	10 years
(iii)	Vehicles	8 years
(iv)	Office Equipment's	5 years
(v)	Computer Hardware	
	-Servers and networks	3 years
	-End user devices	3 years

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**E) Intangibles**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The cost of Intangible assets is amortized over a period of four years the estimated economic life of the assets.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

**F) Impairment****i) Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances 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. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.



## **MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the financial asset is 90 days or more past due.

### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### *Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## **ii) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**G) Non-current assets or disposal group held for sale**

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets, property and plant and equipment are no longer amortised or depreciated.

**H) Inventories**

Inventories which comprise, stock-in-trade, is carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

The comparison of cost and net realisable value is made on an item-by-item basis.

Stock – in – trade inventory is exclusive of goods and services tax (GST).

Inventories in transit are valued at cost.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

**I) Revenue recognition**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. The amount recognized as revenue is exclusive of goods & service tax (GST). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

**J) Provisions (other than employee benefits)**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for...

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

**K) Provisions (other than employee benefits)****i) Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**ii) Share-based payment transactions**

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**iii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**iv) Defined benefit plan**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**v) Other long term employee benefits**



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**Compensated absences**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

**L) Income taxes****i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

**M) Earnings per share**

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity share outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date

**N) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/I, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

**Consolidated Balance sheet as at 31 March, 2023**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		Note	As at 31 March, 2023	As at 31 March, 2022
A	<b>ASSETS</b>			
	(1) <b>Non-current assets</b>			
	(a) Property, plant and equipment	4A	36.04	12.20
	(b) Other intangible assets	4B	2.64	0.24
	(c) Deferred tax assets (net)	5	12.26	39.20
	(d) Other non-current assets	6	2.46	12.04
	<b>Sub- total- Non Current Assets</b>		<b>53.40</b>	<b>63.68</b>
	(2) <b>Current assets</b>			
	(a) Inventories	7	3,105.69	2,723.55
	(b) Financial assets			
	(i) Trade receivables	8	5,811.95	6,121.30
	(ii) Cash and cash equivalents	9	164.69	783.61
	(iii) Bank balances other than Cash and cash equivalents	10	76.00	226.00
	(iv) Other financial assets	11	0.57	4.93
	(c) Current tax assets (net)	12	38.11	86.06
	(d) Other current assets	13	1,565.41	1,156.42
	<b>Sub- total- Current Assets</b>		<b>10,762.43</b>	<b>11,101.88</b>
	<b>Total Assets</b>		<b>10,815.83</b>	<b>11,165.56</b>
B.	<b>EQUITY AND LIABILITIES</b>			
	(1) <b>Equity</b>			
	(a) Equity share capital	14	900.00	900.00
	(b) Other equity	15	1,614.71	1,520.05
	<b>Equity attributable to the owners of the company</b>		<b>2,514.71</b>	<b>2,420.05</b>
	(c) Non - Controlling Interest	16	0.00	0.00
	<b>Sub-Total-Shareholder's funds</b>		<b>2,514.71</b>	<b>2,420.05</b>
	(2) <b>Liabilities</b>			
	(a) <b>Non-current liabilities</b>			
	(i) Provisions	17	37.38	37.75
	<b>Sub-Total- Non-current liabilities</b>		<b>37.38</b>	<b>37.75</b>
	(b) <b>Current liabilities</b>			
	(i) Financial liabilities			
	- Borrowings	18	1,798.96	1,700.00
	- Trade payables	19	6,392.88	6,883.83
	- Other financial liabilities	20	-	-
	(ii) Other current liabilities	21	70.01	40.92
	(iii) Provisions	22	1.89	83.02
	<b>Sub-Total- Current liabilities</b>		<b>8,263.74</b>	<b>8,707.77</b>
	<b>Total Equity and Liabilities</b>		<b>10,815.83</b>	<b>11,165.56</b>

See accompanying notes to financial statements.

In terms of our report attached

For VSharp & Co.  
**CHARTERED ACCOUNTANTS**  
Registration no. 022431N

CA. Rajiv Dagar

Membership No. 517593

GURGAON

Place : Gurugram

Date : Apr 25, 2023

UDIN : 23517593BGRMZB7526

For and on behalf of the Board of Directors of  
**MI TORICA INDIA PRIVATE LIMITED**
**RAJEEV GANDOTRA**

Managing Director

Din No. 08147597

**TOMOYA HIRATA**

Whole Time Director

Din No. 09153203

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

**Consolidated Statement of Profit & Loss for the year ended 31 March 2023**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	<b>Income</b>			
	(i) Revenue From Operations	23	33,928.03	28,699.19
	(ii) Other income	24	44.66	132.16
	<b>Total income</b>		<b>33,972.69</b>	<b>28,831.35</b>
B	<b>Expenses</b>			
	(i) Purchase of stock in trade	25	32,720.56	27,616.96
	(ii) Changes in inventories of Stock-in-Trade	26	-	-
	(iii) Employee benefits expense	27	166.44	181.13
	(iv) Finance costs	28	138.24	164.29
	(v) Depreciation and amortization expense	29	5.43	2.25
	(vi) Other expenses	30	731.23	682.02
	<b>Total expenses</b>		<b>33,761.91</b>	<b>28,646.66</b>
C	<b>Profit before tax (A-B)</b>		<b>210.78</b>	<b>184.69</b>
	<b>Tax expense:</b>			
	(a) Current tax		54.67	50.62
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		26.94	-15.93
D	<b>Total Tax Expense</b>		<b>81.61</b>	<b>34.69</b>
E	<b>Profit for the year (C-D)</b>		<b>129.17</b>	<b>150.01</b>
F	<b>Other comprehensive income for the year</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations		-0.83	-
	- Deferred Tax on remeasurements of post employment benefit obligations		-0.21	-
	<b>Other comprehensive income for the year, net of income tax</b>		<b>-0.62</b>	<b>-</b>
	<b>Total comprehensive income for the year (E+ F)</b>		<b>128.55</b>	<b>150.01</b>
	<b>Profit for the year attributable to :-</b>			
	Owners of MI Torica India Private Limited		129.17	150.01
	Non-Controlling Interest		0.00	0.00
			<b>129.17</b>	<b>150.01</b>
	<b>Other comprehensive income attributable to :</b>			
	Owners of MI Torica India Private Limited		0.62	-
	Non-Controlling Interest		0.00	-
			<b>0.62</b>	<b>-</b>
	<b>Total comprehensive income attributable to :</b>			
	Owners of MI Torica India Private Limited		128.55	150.01
	Non-Controlling Interest		0.00	0.00
			<b>128.55</b>	<b>150.01</b>
	<b>Earnings per equity share</b>	31		
	Basic		1.43	1.67
	Diluted		1.43	1.67

See accompanying notes to financial statements.

In terms of our report attached

For VSharp &amp; Co.

**CHARTERED ACCOUNTANTS**

Registration no. 022431N

CA. Rajiv Dagar

Membership No. 517593



Place : Gurugram

Date : Apr 25, 2023

UDIN : 23517593BGRMZB7526

For and on behalf of the Board of Directors of

**MI TORICA INDIA PRIVATE LIMITED**

RAJEEV GANDOTRA

Managing Director

Din No. 08147597

TOMOYA HIRATA

Whole Time Director

Din No. 09153203



**MI TORICA INDIA PRIVATE LIMITED**

U51909DL2016PTC306953

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

**Consolidated Cash Flow Statement for the year ended 31 March 2023**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	210.78	184.69
	<u>Adjustments for:</u>		
	Depreciation and amortisation	5.43	2.25
	Deferred tax expense (Income)	26.94	-15.93
	Finance costs	120.29	145.20
	Interest income	-9.20	-63.05
	Operating profit / (loss) before working capital changes	<b>354.25</b>	<b>253.17</b>
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	-382.13	647.49
	Trade receivables	309.35	-1,817.84
	Other financial assets	4.36	5.99
	Current tax assets (net)	47.95	-35.63
	Other current assets	-409.00	-330.11
	Other non current assets	9.58	-0.20
	Bank Balance other than cash & cash equivalents	150.00	550.90
	Trade payables	-490.95	756.74
	Other financial liabilities	-	-28.49
	Other current liabilities	29.09	14.18
	Short-term provisions	-81.13	80.10
	Long-term provisions	-1.05	13.36
		<b>-813.93</b>	<b>-143.50</b>
	Cash Generated from operations	<b>-459.68</b>	<b>109.67</b>
	Income taxes paid	-81.61	-34.69
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-541.29</b>	<b>74.98</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets	-30.99	-0.30
	Change in equity	0.00	-69.60
	Interest income	9.20	63.05
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-21.79</b>	<b>-6.85</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Decrease)/Increase in Borrowings ( net)	98.96	-50.00
	Acquisition of Non Controlling Interest	-	-33.24
	Finance cost	-120.29	-145.20
	Dividend paid(Inclusive of dividend corporate tax)	-34.50	-50.40
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-55.84</b>	<b>-278.84</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-618.92</b>	<b>-210.71</b>
	Cash and cash equivalents at the beginning of the year	783.61	994.33
	<b>Cash and cash equivalents at the end of the year</b>	<b>164.69</b>	<b>783.61</b>
	Cash on hand		
	Balances with banks		
	On current accounts	164.64	135.66
	On deposit accounts	-	647.88
	Cash on hand	0.05	0.07
		<b>164.69</b>	<b>783.61</b>

See accompanying notes to financial statements.

The accompanying notes form an integral part of the financial statements

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

In terms of our report attached

**For VSharp & Co.**  
**CHARTERED ACCOUNTANTS**

Registration no: 022431N



Place: Gurgaon

Date: Apr-25-2023

UDIN: 23517593BGRMZB7526

**For and on behalf of the Board of Directors of**  
**MI TORICA INDIA PRIVATE LIMITED**

*(Signature)*  
**RAJEEV GANDOTRA** **TOMOYA HIRATA**  
Managing Director Whole Time Director  
Din No. 08147597 Din No. 09153203

**MI TORICA INDIA PRIVATE LIMITED**

CIN No. U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**A) Equity share capital**

Particulars	Note	Amount
As at the 31 March 2021	14	900.00
Changes in equity share capital during 2021-2022		-
As at 31 March 2022	14	900.00
Changes in equity share capital during 2022-2023		-
As at 31 March 2023	14	900.00

**(B) Other Equity**

Particulars	Reserve & Surplus	
	Retained Earnings Total	General Reserve Total
<b>Balance as at 31st March, 2021</b>	<b>1,413.68</b>	<b>40.00</b>
- Profit for the year	150.01	40.00
- Dividend	-50.40	-
- Dividend Distribution Tax	-33.24	-
- Other comprehensive income for the year	-	-
<b>Balance as at 31 March, 2022</b>	<b>1,480.05</b>	<b>40.00</b>
- Profit for the year	161.33	40.00
- Dividend	-66.66	-
- Acquisition of Non Controlling Interest	-	-
- Other comprehensive income for the year	-	-
<b>Balance as at 31 March, 2023</b>	<b>1,574.71</b>	<b>40.00</b>

**(C) Non Controlling Interest**

Particulars	Amount
<b>Balance as at 31st March, 2021</b>	<b>58.72</b>
- Profit for the year	13.46
- Dividend	-2.61
- Dividend Distribution Tax	-
- Other comprehensive income for the year	0.03
<b>Balance as at 31 March, 2022</b>	<b>69.60</b>
- Profit for the year	0.00
- Transfer of shares	-0.00
- Dividend	0.00
- Dividend Distribution Tax	-
- Other comprehensive income for the year	-0.00
<b>Balance as at 31 March, 2023</b>	<b>69.60</b>

For VSharp & Co.  
**CHARTERED ACCOUNTANTS**  
 Registration no. 022431N



CA. Rajiv Dagar  
 Membership No. 517393

Place : Gurugram

Date : Apr 25, 2023

UDIN : 23517593BGRMZB7526

For and on behalf of the Board of Directors of  
**MI TORICA INDIA PRIVATE LIMITED**

**RAJEEV GANDOTRA**  
 Managing Director  
 Din No. 08147597

**TOMOYA HIRATA**  
 Whole Time Director  
 Din No. 09153203

**MI TORICA INDIA PRIVATE LIMITED**

U51909DL2016PTC306953

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**4 Property, plant and equipment****A. Tangible Assets**

Particulars	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardware	Total (A)
<b>Gross Carrying amount</b>						
Balance as at 1st April 2021	16.50	8.32	14.18	2.89	10.73	52.62
Additions	0.30	-	-	-	-	0.30
Disposals	-	-	-	-	-	-
Balance as at 1st April 2022	16.79	8.32	14.18	2.89	10.73	52.92
Additions	1.78	1.17	24.95	0.87	2.22	30.99
Disposals	3.39	-	14.39	1.66	6.20	25.64
Balance at 31 March 2023	15.18	9.49	24.74	2.10	6.75	58.27
<b>Accumulated depreciation</b>						
Balance at 1 April 2021	7.04	7.38	13.47	2.24	8.57	38.69
For the year	1.07	0.40	-	0.28	0.28	2.02
Disposals	-	-	-	-	-	-
Balance as at 1st April 2022	8.11	7.78	13.47	2.51	8.84	40.71
For the year	1.41	0.04	2.06	0.24	1.27	5.01
Disposals	2.55	-	13.47	1.58	5.89	23.50
Balance at 31 March 2023	6.97	7.81	2.06	1.17	4.22	22.23
<b>Carrying amounts (net)</b>						
At 1 April 2021	9.46	0.94	0.71	0.66	2.17	13.93
At 31 March 2022	8.68	0.54	0.71	0.38	1.89	12.20
At 31 March 2023	8.21	1.68	22.69	0.93	2.53	36.04



**MI TORICA INDIA PRIVATE LIMITED**

U51909DL2016PTC306953

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**4B. Other Intangible assets**

	Other intangible assets	
	Computer Software	Total (B)
<b>Gross Carrying amount</b>		
<b>Balance at 31 March 2021</b>	<b>5.29</b>	<b>5.29</b>
Additions	-	-
Disposals	-	-
<b>Balance at 31 March 2022</b>	<b>5.29</b>	<b>5.29</b>
Additions	<b>2.86</b>	<b>2.86</b>
Disposals	<b>0.71</b>	<b>0.71</b>
<b>Balance at 31 March 2023</b>	<b>7.44</b>	<b>7.44</b>
<b>Accumulated Amortisation</b>	-	-
<b>Balance at 31 March 2021</b>	<b>4.83</b>	<b>4.83</b>
For the year	<b>0.30</b>	<b>0.30</b>
Disposals	<b>0.06</b>	<b>0.06</b>
<b>Balance at 31 March 2022</b>	<b>5.06</b>	<b>5.06</b>
For the year	<b>0.42</b>	<b>0.42</b>
Disposals	<b>0.68</b>	<b>0.68</b>
<b>Balance at 31 March 2023</b>	<b>4.80</b>	<b>4.80</b>
<b>Carrying amount (net)</b>	-	-
<b>At 31 March 2021</b>	<b>0.47</b>	<b>0.47</b>
<b>At 31 March 2022</b>	<b>0.24</b>	<b>0.24</b>
<b>At 31 March 2023</b>	<b>2.64</b>	<b>2.64</b>



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

5 Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>Deferred tax assets ( net )</b>		
Deferred tax Assets /(liability)		
- Difference between books and written down value of fixed assets as per Income Tax Act, 1961	0.26	2.73
- Provision for Employees benefit	9.64	10.01
- Provision for doubtful debts/amount	2.36	8.78
- Loss under Income tax	-	-
- Preliminary Expenses	-0.00	17.68
<b>Deferred Tax Assets (net)</b>	<b>12.26</b>	<b>39.20</b>

**Movement in deferred tax assets**

	Property, plant & equipments and intangible assets	Provision for employee benefits	Provision for doubtful debts/amounts	Loss as per income tax act	Preliminary Expenses
<b>At March 31, 2021</b>	<b>3.18</b>	<b>6.87</b>	<b>10.51</b>	<b>2.71</b>	<b>-</b>
<b>(Charged)/credited:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
to profit or loss	(0.45)	3.14	(1.72)	14.96	-
to other comprehensive income	-	-	-	-	-
<b>At March 31, 2022</b>	<b>2.73</b>	<b>10.01</b>	<b>8.78</b>	<b>17.68</b>	<b>-</b>
<b>(Charged)/credited:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
to profit or loss	(2.47)	(0.37)	(6.42)	(17.68)	-
to other comprehensive income	-	-	-	-	-
<b>At March 31, 2023</b>	<b>0.26</b>	<b>9.64</b>	<b>2.36</b>	<b>(0.00)</b>	<b>-</b>





**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>6 Other Non current assets</b>		
Security deposit		
-Sales Tax authorities	0.50	0.50
-Rent	1.96	11.54
Deposit with Custom authorities		
-Doubtful	-	-
	2.46	12.04
Less: Provision for doubtful amount	-	-
<b>Total</b>	<b>2.46</b>	<b>12.04</b>

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>7 Inventories</b> (As taken valued and certified by the Management )		
Stock-in-trade	3,105.69	2,723.55
	-	-
Goods in Transit	-	-
<b>Total</b>	<b>3,105.69</b>	<b>2,723.55</b>

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>8 Trade receivables *</b> (Unsecured )		
Considered good	5,811.95	6,121.30
Doubtful	6.84	6.84
	5,818.80	6,128.14
Less: Provision for doubtful debts	6.84	6.84
<b>Total</b>	<b>5,811.95</b>	<b>6,121.30</b>

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>9 Cash and cash equivalents</b>		
- Balances with banks		
On current accounts	164.64	135.66
Deposit with bank original maturity for less than 3 months	-	647.88
- Cash on hand/Imprest	0.05	0.07
<b>Total</b>	<b>164.69</b>	<b>783.61</b>

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>10 Bank Balances other than Cash and Cash equivalents</b>		
Deposit with bank original maturity for more than 3 months but less than 12 month*	76.00	226.00
<b>Total</b>	<b>76.00</b>	<b>226.00</b>

Deposit with bank include

-Margin money against Letter of Credit	75.00	250.00
-Security with Sales Tax Authorities	1.00	1.00



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>11 Other financial assets</b>		
Interest accrued on fixed deposits with Bank	0.57	4.93
Un Sec Loan MITIL		
<b>Total</b>	<b>0.57</b>	<b>4.93</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>12 Current tax assets (net)</b>		
Current tax assets (net)	38.11	86.06
<b>Total</b>	<b>38.11</b>	<b>86.06</b>

Movement of Current Tax Assets (net)	As at 31st March, 2023	As at 31st March, 2022
Opening balance	86.06	50.44
Add: Tax paid	-9.31	282.83
Less: Current Tax provision	-38.64	-247.20
<b>Total</b>	<b>38.11</b>	<b>86.06</b>

Particulars	As at 31 March ,2023	As at 31 March ,2022
<b>13 Other Current Assets</b> <b>(Unsecured, considered good unless otherwise stated)</b>		
Advances to suppliers	0.62	14.33
Advances to Employees	-	0.05
Prepaid expenses	4.74	3.80
Silver Coins*	0.14	0.14
Duty Drawback Recoverable	0.87	0.87
Custom Receivable	-	-
AED Recoverable/receivable	17.57	-
- Considered Good	-	-
- Doubtful	-	-
GST receivable	1,257.29	985.39
GST on Goods in Transit/ Stock Transfer	-	-
GST on Export Recoverable	284.16	151.82
- Considered Good	-	-
- Doubtful	-	-
	1,565.41	1,156.42
Less: Provision for doubtful amount	-	-
<b>Total</b>	<b>1,565.41</b>	<b>1,156.42</b>

\* Silver coins in numbers

20

19



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
<b>14 Equity share capital</b>				
<b>(a) Authorised</b>				
Equity Shares of ₹ 10/- each (previous Year Rs 10/-each)	90,00,000	900.00	90,00,000	900.00
<b>(b) issued, subscribed and fully paid up</b>				
Equity Shares of ₹ 10/- each (previous Year Rs 10/-each)	90,00,000	900.00	90,00,000	900.00
	<b>90,00,000</b>	<b>900.00</b>	<b>90,00,000</b>	<b>900.00</b>

(C) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year is set out below:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity Shares				
Opening Balance	90,00,000	900.00	90,00,000	900.00
Add: Issued during the year			-	-
Closing Balance	<b>90,00,000</b>	<b>900.00</b>	<b>90,00,000</b>	<b>900.00</b>

**(d) (i) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹10/- per share. Each shareholder is entitled to one vote per share held.

**(e) Details of Shareholders holding more than 5% of equity shares is set out below**

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Minda industries Limited	54,00,000	60.00	54,00,000	60.00
Tokai Rika Create Corporation	36,00,000	40.00	36,00,000	40.00

**(f) Equity shares held by holding company**

Name of shareholder	As at 31 March, 2023	As at 31 March, 2022
Minda industries Limited	54,00,000	54,00,000



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>15 Other Equity</b>		
General Reserve		
-As per last financial statement	40.00	40.00
	<b>40.00</b>	<b>40.00</b>
Retained Earnings		
-As per last financial statement	1,514.33	1,414.72
Profit for the year	161.33	150.01
Dividend	66.66	50.40
Dividend Distribution Tax	-	-
	<b>1,608.99</b>	<b>1,514.33</b>
Other comprehensive income		
-As per last financial statement	-1.04	-1.04
Add: Other comprehensive income (net of tax)	-0.62	-
	<b>-1.66</b>	<b>-1.04</b>
<b>Total</b>	<b>1,647.34</b>	<b>1,553.29</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>16 Non Controlling interest</b>		
Opening Balance	0.00	69.60
Add: Profit for the year	0.00	0.00
Transfer of shares	-0.00	-69.60
Dividend	0.00	0.00
Dividend Distribution Tax	-	-
Other Comprehensive income(net of tax)	-0.00	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>17 Long-term provisions</b>		
Provision for employee benefits		
Gratuity	37.38	26.05
Compensated absences	-	11.71
<b>Total</b>	<b>37.38</b>	<b>37.75</b>



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>18 <u>Current Borrowings</u></b>		
Short term Loan from		
From The Kotak Bank	900.00	1,700.00
MI Torica India Pvt Ltd	-	-
HDFC,Rew,CA88 MA	209.80	
KOTAK 8145115856 Mai	689.15	
<b>Total</b>	<b>1,798.96</b>	<b>1,700.00</b>

Secured by hypothecation of Stock, Trade Receivable and exclusive charge on the entire movable and immovable fixed assets both present and future of the company.

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>19 Trade payables*</b>	6,392.88	6,883.83
<b>Total</b>	<b>6,392.88</b>	<b>6,883.83</b>





**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>20 Other financial liabilities</b>		
Interest accrued and not due on		
- Loan from Bank	-	-
Expense Payable	-	-
<b>Total</b>	-	-

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>21 Other current liabilities</b>		
Advance from Customers	-	-
Statutory dues	-	-
- Other Expense Payable	50.73	25.95
- Tax Deducted at Source	17.11	12.88
- Adarshnidhi Fund	-	-
- Provident Fund	1.14	1.42
- GST	1.04	0.67
<b>Total</b>	<b>70.01</b>	<b>40.92</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>22 Short-term provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	0.44	0.49
Compensated absences	0.47	1.84
Provision for Expense	0.98	80.69
<b>Total</b>	<b>1.89</b>	<b>83.02</b>



MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>23 Revenue from operations</b>		
Sale of products	33,928.03	28,699.19
<b>Total</b>	<b>33,928.03</b>	<b>28,699.19</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>24 Other income</b>		
Interest income		
-On bank deposit	6.16	43.72
-Income Tax Refund	3.04	19.33
-Export Bnft	2.55	66.06
-DEPB Benefit		
-Profit on sale of fixed assets	2.44	
-Scrap Sales	11.84	2.77
MiscNon-recur Income	3.63	0.27
Excess/Short Provision written back	15.00	-
Div Income	-	-
<b>Total</b>	<b>44.66</b>	<b>132.16</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>25 Purchase of stock-in-Trade</b>	33,063.61	26,969.19
<b>Total</b>	<b>33,063.61</b>	<b>26,969.19</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>26 Changes in inventories of stock in trade</b>		
Inventories at the end of the year: Stock-in- trade	2,956.75	2,723.55
Less: Inventories at the beginning of the year: Stock-in- trade	2,613.70	3,371.32
<b>Net (increase) / decrease</b>	<b>-343.05</b>	<b>647.77</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>27 Employee benefits expense</b>		
Salaries wages and bonus	147.81	160.65
Gratuity	5.21	6.44
Contribution to Provident and other funds	7.84	7.31
Compensated Absences	0.24	5.43
Staff welfare expenses	5.34	1.30
<b>Total</b>	<b>166.44</b>	<b>181.13</b>



MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>28 Finance costs</b>		
Interest to Bank :-		
-On Short term loan/working capital loan	102.36	145.20
-Interest Cost on - CC	17.93	-
L C charges	17.94	19.09
	<b>138.24</b>	<b>164.29</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>29 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	5.01	2.02
Amortisation of intangible assets	0.42	0.23
<b>Total</b>	<b>5.43</b>	<b>2.25</b>

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>30 Other expenses</b>		
Power and Fuel	2.96	3.16
Rent	116.05	119.85
Printing and stationery	3.30	3.32
Communication Expense	1.94	1.82
Travelling and Conveyence	12.41	11.87
Director's sitting fees	0.05	10.00
Auditor Remuneration	-	-
Audit fees	4.25	6.59
For other Services	-	3.11
Legal and Professional charges	142.07	107.60
Rate & Taxes	15.09	0.50
Shrd Admin Serv Exps	169.62	143.39
SAP License fees	41.25	58.05
Repairs	-	-
-Building	-	0.01
-Other	2.38	5.57
Provision for Doubtful Receivable	-	-
Insurance	14.56	9.56
Foreign Exchange Loss (Net)	47.06	35.94
Forwarding expenses	141.60	130.64
Bank charges	12.51	13.35
Contribution towards Corporate Social Responsibility	-	7.89
General expenses	4.13	9.80
<b>Total</b>	<b>731.23</b>	<b>682.02</b>



MI TORICA INDIA PRIVATE LIMITED

CIN No,U51909DL2011PTC223728

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi-110052, India

**Notes to consolidated financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>31 Earnings per share</b>		
Net profit after tax as per Statement of Profit and loss	128.55	150.01
Net profit attributable to equity shares	128.55	150.01
Weighted average number of Equity Shares (in Nos.):		
for Basic EPS	90,00,000	90,00,000
for Diluted EPS	90,00,000	90,00,000
Basic earnings per share in rupees		
(Face value ₹10 per share) (In rupees)	1.43	1.67
Diluted earnings per share in rupees		
(Face value ₹10 per share) (In rupees)	1.43	1.67
Calculation of weighted average number of shares for basic/diluted earnings per share		
For basic earnings per share		
Opening and closing balance of Equity Shares	90,00,000	90,00,000
	90,00,000	90,00,000
Add, for diluted earnings per share	-	-
For diluted earnings per share	90,00,000	90,00,000



**MI TORICA INDIA PRIVATE LIMITED**

CIN No. U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**32 Assets pledged as security**

The carrying amount of assets pledged as security for current and non current borrowings are as follows:

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
<b>Current Assets</b>			
Tangible assets	4A	0.25	0.37
Intangible assets	4B	0.20	0.24
Inventory	7	2,956.75	2,613.70
Trade receivables	8	5,744.06	6,010.40
<b>Total Assets pledged as security</b>		<b>8,701.27</b>	<b>8,624.71</b>

**32(i) Disclosure pursuant to Ind AS 19 on "Employee Benefits"****Defined benefit plans**

Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

**Inherent Risk**

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

**Actuarial Valuation Method**

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past service cost.

**The Benefits Valued**

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn salary
Normal Retirement Age	58 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time).
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	Rs. 20 lacs
Gratuity formula	$15/26 * \text{Last drawn salary} * \text{Number of completed}$

**(i) The amounts recognized in the Balance Sheet are as follows:**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Present value of obligation as at the end of the year</b>	<b>26.44</b>	<b>26.54</b>
Fair value of plan assets as at the end of the year	-	-
unfunded status	-	-
Net asset/(liability) recognized in balance sheet	(26.44)	(26.54)
<b>Present value of obligation as at the end of year</b>	<b>26.44</b>	<b>26.54</b>
- Long term	25.99	26.05
- Short term	0.44	0.49





**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052,INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**(ii) Changes in present value of obligation:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Present value of obligation as at the beginning of the year	26.54	20.12
Acquisition adjustment	(6.44)	-
Interest cost	1.91	1.37
Current service cost	3.94	3.83
Curtailment cost/(credit)	-	-
Past Service Cost	-	-
Benefits paid	-	-
Liability Transfer (out)/in	-	-
Actuarial (gain)/loss on obligation	0.49	1.23
Present value of obligation as at the end of the year	26.44	26.54

**(iii) Changes in the fair value of plan assets:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Investment Income	-	-
Expected return on plan assets	-	-
Actuarial gain/loss for the year	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

**(iv) Expenses recognized in the Statement of Profit and Loss:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Current service cost	3.94	3.83
Past Service Cost	-	-
Interest cost	1.91	1.37
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Adjustment for Past Plan assets	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	5.85	5.20

**(v) Re-measurements recognised in other Comprehensive Income (OCI):**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Changes in Financial Assumption	(0.43)	(1.24)
Changes in Demographic Assumption	-	-
Experience Adjustments	0.93	2.47
Actual return on plan assets less interest on plan assets	-	-
Amount recognized in other Comprehensive Income (OCI)	0.49	1.23



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI- 110052,INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**(vi) Maturity profile of defined benefit obligation:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Within next 12 Months	0.44	0.49
Between 1 and 5 years	11.81	8.43
Between 5 and 10 years	14.18	7.25
10 years and above	-	56.14

**(vii) Principal actuarial assumptions at the balance sheet date are as follows:****a) Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.36%	7.20%
Future salary increase	7.75%	7.75%

**b) Demographic assumptions:**

Particulars	As at 31 March, 2023	As at 31 March, 2022
i) Retirement Age (Years)	58	58
ii) Mortality Table		
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

**(viii) Sensitivity analysis for significant assumptions:\***

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
1% increase in discount rate	23.87	23.75
1% decrease in discount rate	29.30	29.85
1% increase in salary escalation rate	29.29	29.80
1% decrease in salary escalation rate	23.88	23.74

**(ix) Enterprise best estimate of contribution during the next year is**

Particulars	Amount (31 March, 2023)	Amount (31 March, 2022)
Gratuity	6.65	5.73



**MI TORICA INDIA PRIVATE LIMITED**

CIN No. U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**32(ii) Other Long Term Employee Benefit - Earned Leave Plan****Actuarial Valuation Method**

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past service cost.

**The Benefits Valued**

Type of Plan	Other Long term Employee Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Applicable Monthly Salary for Leave Encashment	Last drawn salary
Applicable Monthly Salary for Leave Availment	Last drawn gross salary
Yearly Leave Accrual	26 days
Maximum Leave Accumulation	78 days for Employees who joined before 01 April 2008
Encashment during employment	Yes
Future Leave Availments	Yes
Future Leave Availments basis	LIFO basis *
Normal Retirement Age	58 years
Vesting Period	Nil
Benefit on Normal Retirement	No. of Accumulated Leaves * Applicable monthly salary for leave encashment) / Months to be treated as
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit.
Benefit on death in service	Same as normal retirement benefit.
Months to be treated as	26 days

**(i) Changes in present value of obligation:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Present value of obligation as at the beginning of the year	13.54	7.18
Acquisition adjustment	(1.25)	0.46
Interest cost	0.18	-
Current service cost	-	-
Curtailment cost/(credit)	1.69	3.36
Benefits paid	(2.30)	-
Actuarial (gain)/loss on obligation	-	-
<b>Present value of obligation as at the end of year</b>	<b>11.86</b>	<b>11.00</b>
- Long term	11.39	9.56
- Short term	0.47	1.45

**(ii) Changes in the fair value of plan assets:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Investment Income	-	-
Expected return on plan assets	-	-
Actuarial gain/loss for the year	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**(iii) The amounts recognized in the Balance Sheet are as follows:**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Present value of obligation as at the end of the year	11.86	11.00
Fair value of plan assets as at the end of the year	-	-
unfunded status	-	-
Net asset/(liability) recognized in balance sheet	(11.86)	(11.00)

**(iv) Expenses recognized in the Statement of Profit and Loss:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Current service cost	1.50	3.36
Interest cost	0.18	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	1.68	3.36

**(v) Maturity profile of defined benefit obligation:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Within next 12 Months	0.40	1.45
Between 1 and 5 years	5.57	4.82
Between 5 and 10 years	4.77	1.84
10 years and above	-	19.13

**(vi) Principal actuarial assumptions at the balance sheet date are as follows:****a) Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.36%	7.20%
Future salary increase	7.75%	7.75%

**b) Demographic assumptions:**

Particulars	As at 31 March, 2023	As at 31 March, 2022
i) Retirement Age (Years)	58	58
ii) Mortality Table		
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

**(vii) Sensitivity analysis for significant assumptions:\*****Increase/(Decrease) on present value of defined benefits obligation at the end of the year**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
1% increase in discount rate	10.90	10.06
1% decrease in discount rate	12.91	12.13
1% increase in salary escalation rate	12.90	12.11
1% decrease in salary escalation rate	10.90	10.06

**(viii) Enterprise best estimate of contribution during the next year is**

Particulars	Amount (31 March 2024)	Amount (31 March 2023)
Leave Encashment	-	-



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/I, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052,INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**33 Income Taxes (Ind AS 12)****(i) Reconciliation of Effective Tax Rate:**

Particulars	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Profit before tax	210.78	184.69
Statutory Income tax rate		
Income tax expense @ Statutory Income tax rate	54.67	50.62
Tax effect of permanent adjustment made for computation	-	-
Non-deductible tax expense	26.94	(15.93)
Earlier year Tax adjustment	-	-
Tax expense recognised in statement of profit or loss	81.61	34.69

- 34 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made on information received and available with the company.

\* Based on the information available with the management , there is no overdue outstanding to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 .Further, the company has not received any claim for interest from any supplier under the said Act.





**MI TORICA INDIA PRIVATE LIMITED**

CIN No. U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**35 Financial Risk Management Objectives (Ind AS 107)**

The Company, is primarily involved in the trading of engineering plastic resin, expose its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. The sensitivity analyses in the following sections relate to the position as at March 31 2023. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade receivables, trade payable and advance from customers and is therefore, exposed to foreign exchange risk.

The Company transacts substantial business in local currency only, however there is few export of Stock in Trade as well. The Company has only foreign currency trade receivables and company is less exposed to foreign exchange risk.



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**Particulars of un-hedged foreign currency exposure**

Currency	As at 31 March, 2023			As at 31 March, 2022		
	Foreign currency Amount in Rs.	Exchange rate (in `)	Rupees in Lakh	Foreign currency Amount in Rs.	Exchange rate (in `)	Rupees in Lakh
<b>Trade Receivables</b>						
USD	64,221.66	82.66	53.08	2,15,704.60	75.24	162.30
JPY	2,84,35,648.11	0.62	176.62	4,52,52,875.23	0.66	297.70
<b>Trade Payables</b>						
USD	12,61,649.25	82.37	1,039.25	14,35,349.50	76.19	1,093.62
JPY	10,67,36,801.70	0.62	659.31	8,19,53,612.85	0.65	531.51



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052,INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company profit before tax is due to changes in the fair value of monetary assets and liabilities.

Exposure gain/(loss)	As at 31 March, 2023		As at 31 March, 2022	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Particulars</b>				
<b>Trade Receivables</b>				
USD	53.61	52.55	163.91	160.66
JPY	178.39	174.86	300.68	294.72
<b>Trade Payables</b>				
USD	1,049.64	1,028.85	1,104.55	1,082.68
JPY	665.90	652.72	535.17	524.57

**b) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31 March, 2023	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	1,798.96	-	-	-	-	1,798.96
Trade payable	-	5,688.05	654.33	-	-	6,342.38
MSME payable	-	50.50	-	-	-	50.50
Other financial liabilities	-	-	-	-	-	-
<b>As at 31 March, 2022</b>						
Interest bearing borrowings	1,700.00	-	-	-	-	1,700.00
Trade payable	-	6,803.09	82.39	-	-	6,885.48
Other financial liabilities	-	-	-	-	-	-



**MITORICA INDIA PRIVATE LIMITED**

CIN No. U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**c) Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation 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) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The table below summarises the ageing bracket of trade receivables.

Particulars	Gross carrying amount	
	31 March, 2023	31 March, 2022
Current (not past due)	-	51.22
1-30 days past due	3,060.93	3,032.33
31-60 days past due	2,269.34	2,727.29
61-90 days past due	481.69	113.85
More than 90 days past due	-	198.47

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

Particulars	As at 31 March, 2023	As at 31 March, 2022
At the beginning of the year	16.23	16.23
Provision during the year	-	-
Bad debts written off	-	-
Reversal of provision	-	-
<b>At the end of the year</b>	<b>16.23</b>	<b>16.23</b>



**MITORICA INDIA PRIVATE LIMITED**  
CIN No U51909DL2011PTC223728  
Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA  
Notes to consolidated financial statements  
(All amounts in ₹ Indian Lakhs unless otherwise stated)

**36 Related Party Disclosures**

**1 Details of Related Party**

**a) Holding company**  
Uno Minda Limited

**b) Parent company**  
Uno Minda Limited  
Tokai Rika Create Corporation

**c) Subsidiary Company**  
MITIL Polymer Private Limited

**d) Fellow Subsidiary**  
Minda Storage Batteries Private Limited  
PT Minda Asean Automotive  
Minda Kyoraku Limited  
Mindarika Private Limited  
Minda Katolec Electronic Services  
Tokairika Minda India Pvt. Ltd.

**e) Joint Venture**  
Denso Ten Minda India Pvt. Ltd.

**f) Associate**  
Auto Component  
Minda Investments Limited

**g) Key management personnel**  
Mr. Rajeev Gandotra ( Managing Director)  
Mr. Krishan Kumar Jalan (Independent Director)  
Mr. Naveesh Garg (Director)  
Mr. Tomoya Hirata (Whole Time Director)  
Mr. Hiroyuki Makino (Director)

Ms. Deepali Chandhoke (Independent Director) - Tenor Completed on 02nd Oct 2022  
Ms. Pravin Trpathi (Independent Director) - Appointed as an independent Director with effect from 03rd Oct 2022  
Mr. Amit Gupta (Director)



**MI TORICA INDIA PRIVATE LIMITED**

CIN No U51909DL2011PTC223728

Registered Office B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**h) Related party transactions :-**

**Holding Company**

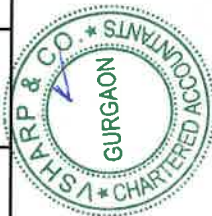
Nature of transactions/Related party	Uno Minda Limited	
	2022-23	2021-22
Financial Year -		
Purchase of Goods	704.69	942.22
Sale of goods	20,199.32	17,798.43
Service rendered	365.87	298.30
Rent	-	2.87
Electricity	-	0.03
Dividend	20.70	30.24
Trade Receivables	3,276.08	3,950.32
Trade payables	294.93	477.31

**Parent Company**

Nature of transactions/Related party	Tokai Rika Create Corporation	
	2022-23	2021-22
Financial Year		
Purchase of Goods	2,713.71	1,724.56
Sale of goods	608.46	918.42
Dividend	13.80	20.16
Trade Receivables	176.62	297.70
Trade payables	658.64	531.51

**Fellow Subsidiary**

Nature of transactions/Related party	Minda Katolec Electronic Services		Minda Storage Batteries Private Limited		PT Minda Asean Automotive		Minda Kyoraku Limited		Mindarika Private Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Financial Year										
Purchase of Goods	-	-	-	-	-	-	-	-	-	-
Sale of goods	25.57	14.28	15.52	78.44	21.14	14.66	1,511.03	1,165.14	3,754.73	2,327.95
Trade Receivables	6.55	1.80	-	-	-	9.17	295.85	109.65	692.08	561.40
Trade payables	-	-	-	-	-	-	-	-	-	-





**M1 TORICA INDIA PRIVATE LIMITED**

CIN No U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Nature of transactions/Related party	Tokairika Minda India Pvt. Ltd.	
Financial Year	2022-23	2021-22
Purchase of Goods	-	-
Sale of goods	1,124.06	850.10
Trade Receivables	142.05	119.82
Trade payables	-	-

**Joint Venture**

Nature of transactions/Related party	Denso Ten Minda India Pvt. Ltd.	
	2022-23	2021-22
Purchase of Goods	-	-
Sale of goods	50.28	50.93
Trade Receivables	3.43	9.07
Trade payables	-	-

**Associates**

Nature of transactions/Related party	Minda Investments Limited		Auto Component	
	2022-23	2021-22	2022-23	2021-22
Sales	-	-	326.16	123.91
Service rendered	-	-	-	-
Rent	-	-	-	-
Electricity	1.65	1.39	-	-
Trade Receivables	-	-	43.14	-
Trade payables	-	0.04	-	-

**2 Managerial Remuneration**

**(A) Remuneration to Directors**

Particulars	Mr. YUTAKA BABA		Mr. Tomaya Hirata	
	2022-23	2021-22	2022-23	2021-22
Salary and other allowance	-	-	-	-
Contribution to Provident fund and other fund	-	4.90	20.12	20.12
Accommodation provide for which rent is paid	-	-	-	-
Reimbursement of medical expenses	-	0.66	13.92	10.50

Excluding value of perquisites of telephone, car and reimbursement of expenses on conveyance, refreshment, membership fee and uniform.

Exclusive of provision for future liabilities in respect of gratuity and leave encashment which are based on actuarial valuation done on overall company basis



**MITORICA INDIA PRIVATE LIMITED**

CIN No U51909DL2011PTC223728

Registered Office: B-64/I, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**(B) Remuneration to Independent Directors**

Particulars	Ms. Deepali Chandhoke 2022-23	2021-22
Sitting fees	1.20	2.70

**(C) Remuneration to Independent Directors**

Particulars	Mr. Krishan Kumar Jalan 2022-23	2021-22
Sitting fees	2.00	2.95

**(D) Remuneration to Independent Directors**

Particulars	Ms. Previn Tripathi 2022-23	2021-22
Sitting fees	1.20	-



**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052,INDIA

Notes to consolidated financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**37 Capital management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	31 March,2023	31 March,2022
Net Debt	1,710.26	1,142.39
EBITDA	354.45	354.45
<b>Net Debt to EBITDA</b>	<b>482.51</b>	<b>322.30</b>



Notes to consolidated financial statements  
(All amounts in ₹ Indian Lakhs unless otherwise stated)

**38 Fair value measurements**

(i) Financial instruments by category

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables (current / non current)	-	-	5,811.95	-	-	6,121.30
Cash and cash equivalents	-	-	164.69	-	-	783.61
Bank balances other than Cash and cash equivalents	-	-	76.00	-	-	226.00
Other financial assets (Current/non current)	-	-	0.57	-	-	4.93
<b>Total financial assets</b>	-	-	<b>6,053.22</b>	-	-	<b>7,135.85</b>
<b>Financial Liabilities</b>						
Borrowings (current / non current)	-	-	1,798.96	-	-	1,700.00
Trade payables	-	-	6,392.88	-	-	6,883.83
Other financial liabilities (current / non current)	-	-	-	-	-	-
<b>Total</b>	-	-	<b>8,191.84</b>	-	-	<b>8,583.83</b>

\* Management has assessed that trade receivables, cash and cash equivalents, other bank balances, trade payables and interest accrued on borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**(i) Fair value hierarchy**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Financial Asset	Financial Liabilities- Share based payment Payable*	Financial Asset	Financial Liabilities- Share based payment Payable*
Level - 1	-	-	-	-
Level - 2	-	-	-	-
Level - 3	-	-	-	-
<b>Total</b>	-	-	-	-

39 Previous year figures have been reclassified / recompanied, wherever required, to confirm to current year

In terms of our report attached

For VSharp & Co.  
CHARTERED ACCOUNTANTS  
Registration no. 022431N

CA. Rajiv Daga  
Membership No. 517693

Place : Gurgaon

Date : Apr 25, 2023

UDIN : 23517593BGRMZB7526

For and on behalf of the Board of Directors of  
MI TORICA INDIA PRIVATE LIMITED

RAJEEV GANDOTRA  
Managing Director  
Din No. 08147597

LOMOYA HIRATA  
Whole Time Director  
Din No. 09153203