



Ref. No.:

Date :

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **MI TORICA INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:-GURGAON
Date: 26/04/2022
UDIN: 22517593AJDGRT9199

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


CA. Rajiv Dagar
Partner
Membership No. 517593



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has granted loans to MITIL POLYMER PRIVATE LIMITED party covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b. The schedule of repayment of principal and payment of interest has been stipulated and in such cases the borrowers have been regular in repayment of principal and interest.
 - c. There are no overdue amounts in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



vii.

- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.

xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him



- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



**Place:-GURGAON
Date: 26/04/2022**

**CA. Rajiv Dagar
Partner
Membership No. 517593**

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-GURGAON
Date: 26/04/2022

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

Balance Sheet as at 31 March 2022

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		Note	As at 31 March, 2022	As at 31 March, 2021
A	ASSETS			
	(1) Non-current assets			
	(a) Property, plant and equipment	4A	11.84	13.39
	(b) Other intangible assets	4B	-	-
	(c) Financial assets			
	(i) Investments	5	375.53	318.25
	(d) Deferred tax assets (net)	6	29.18	15.52
	(e) Other non-current assets	7	11.79	11.59
	Sub- total- Non Current Assets		428.34	358.75
	(2) Current assets			
	(a) Inventories	8	109.85	41.67
	(b) Financial assets			
	(i) Trade receivables	9	112.55	309.96
	(ii) Cash and cash equivalents	10	135.69	147.72
	(iii) Bank balances other than Cash and cash equivalents	11	-	525.90
	(iv) Other financial assets	12	500.00	5.96
	(c) Current tax assets (net)	13	23.77	18.32
	(d) Other current assets	14	227.83	198.48
	Sub- total- Current Assets		1,109.70	1,248.02
	Total Assets		1,538.03	1,606.77
B.	EQUITY AND LIABILITIES			
	(1) Equity			
	(a) Equity share capital	15	900.00	900.00
	(b) Other equity	16	409.72	449.50
	Sub-Total-Shareholder's funds		1,309.72	1,349.50
	(a) Non-current liabilities			
	(i) Provisions	17	0.85	4.08
	Sub-Total- Non-current liabilities		0.85	4.08
	(b) Current liabilities			
	(i) Financial liabilities			
	- Trade payables	18	194.32	236.81
	- Other financial liabilities	19	-	11.44
	(ii) Other current liabilities	20	10.83	4.87
	(iii) Provisions	21	22.31	0.06
	Sub-Total- Current liabilities		227.46	253.19
	Total Equity and Liabilities		1,538.03	1,606.77

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



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

Place : Gurugram
Date : Apr 26, 2022
UDIN : 22517593 AJDG RT 9199

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Statement of Profit and Loss for the year ended 31 March, 2022

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	Note	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A	Income			
	(i) Revenue From Operations	22	779.05	727.75
	(ii) Other income	23	81.33	70.78
	Total income		860.38	798.53
B	Expenses			
	(i) Purchase of stock in trade	24	772.63	540.96
	(ii) Changes in inventories of Stock-in-Trade	25	-68.18	107.50
	(iii) Employee benefits expense	26	26.32	29.34
	(iv) Finance costs	27	-	-
	(v) Depreciation and amortization expense	28	1.84	2.35
	(vi) Other expenses	29	130.79	97.55
	Total expenses		863.41	777.70
C	Profit before tax (A-B)		-3.03	20.83
	Tax expense:			
	(a) Current tax		-	-
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		13.65	7.23
D	Total Tax Expense		-13.65	-7.23
E	Profit for the year (C-D)		10.62	28.06
F	Other comprehensive income for the year			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations		-	0.36
	- Deferred Tax on remeasurments of post employment benefit obligations		-	-0.09
	Other comprehensive income for the year, net of income tax		-	0.27
	Total comprehensive income for the year (E + F)		10.62	28.32
	Earnings per equity share	30		
	Basic		0.12	0.31
	Diluted		0.12	0.31

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

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

Place : Gurugram

Date : Apr 26, 2022

UDIN : 22517593 ASDGRT 9199

MITORICA INDIA PRIVATE LIMITED

CIN No U51909DL2011PTC223728

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

Cash Flow Statement for the year ended 31st March 2022

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs.	Rs.
A	Cash flow from operating activities		
	Net Profit before tax	-3.03	21.18
	<u>Adjustments for:</u>		
	Depreciation and amortisation	1.84	2.35
	Deferred tax assets (net)	-	-
	Deferred tax Income	-	-
	Other comprehensive income for the year, net of income tax	-	-
	Loss on sale / discard of fixed assets	-	-
	Finance costs	-	-
	Dividend Income	-45.56	-
	Interest income	-30.99	-20.19
	Operating profit / (loss) before working capital changes	-77.73	3.35
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	-68.18	107.50
	Trade receivables	197.41	-56.50
	Other financial assets	-494.04	0.63
	Other current assets	-29.35	-1.20
	Other non current assets	-0.20	-1.70
	Bank Balance other than cash & cash equivalents	525.90	-312.56
	Current tax assets (net)	-5.45	-
	Trade payables	-42.49	75.29
	Other financial liabilities	-11.44	5.26
	Other current liabilities	5.96	-0.06
	Short-term provisions	22.25	0.00
	Long-term provisions	-3.24	0.42
		97.14	-182.90
	Cash Generated from operations	19.40	-179.56
	Income taxes paid	-	4.01
	Net cash flow from / (used in) operating activities (A)	19.40	-175.54
B	Cash flow from investing activities		
	Capital expenditure on fixed assets	-0.30	-1.74
	Dividend Income	45.56	-
	Increase in investment	-57.28	-
	Interest received from bank	30.99	20.19
	Net cash flow from / (used in) investing activities (B)	18.97	18.45
C	Cash flow from financing activities		
	Repayment of long-term borrowings	-	-
	(Decrease)/Increase in Borrowings (net)	-	-
	Finance cost	-	-
	Dividend Paid	-50.40	-59.77
	Net cash flow from / (used in) financing activities (C)	-50.40	-59.77
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-12.03	-216.87
	Cash and cash equivalents at the beginning of the year	147.72	364.59
	Cash and cash equivalents at the end of the year	135.69	147.72
	Cash on hand		
	Balances with banks		
	On current accounts	135.66	87.68
	On fixed deposit	-	60.00
	Cash on hand	0.04	0.04
		135.69	147.72

See accompanying notes to financial statements.

The accompanying notes form an integral part of the financial statements

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

CA. Rajiv Dagar
Membership No. 517593

For and on behalf of the Board of Directors of
MITIL POLYMER PRIVATE LIMITED

RAJEEV GANDOTRA
Managing Director
Din No. 08147597

TOMOYA HIRATA
Whole Time Director
Din No. 09153203

Place : Gurugram

Date : Apr 26, 2022

UDIN : 22517593AJDGRT9199

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Statement of change in Equity

(All amounts in ₹ Indian Lakhs unless otherwise stated)

A) Equity share capital

As at the 31 March 2020	Note	Amount
As at the 31 March 2021	15	900
Changes in equity share capital during 2020-2021		-
As at the 31 March 2022	15	900
Changes in equity share capital during 2021-2022		-
As at 31 March 2022	15	900

(B) Other Equity

Particulars	Reserve & Surplus		
	Retained Earnings Total	General Reserve Total	TOTAL
Balance as at 31st March, 2020	440.95	40.00	480.95
- Profit for the year	28.06		28.06
- Dividend	-59.77		-59.77
- Dividend Distribution Tax	-		-
- Other comprehensive income for the year	0.27		0.27
Balance as at 31st March, 2021	409.50	40.00	449.50
- Profit for the year	10.62		10.62
- Dividend	-50.40		-50.40
- Other comprehensive income for the year	-		-
Balance as at 31 March, 2022	369.72	40.00	409.72

In terms of our report attached

For V Sharp & Co.
CHARTERED ACCOUNTANTS
Registration no.

V Sharp & Co
Membership No.



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

Place : Gurugram
Date : Apr 26, 2022

UDIN : 22517593AJDGRT9199

MI TORICA INDIA PRIVATE LIMITED

CIN No. U51909DL2011PTC223728

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

Notes to 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)
Gross Carrying amount						
Balance as at 1st April 2020	13.73	4.41	7.26	1.65	1.79	28.84
Additions	-	-	-	-	1.74	1.74
Disposals	-	-	-	-	-	-
Balance as at 1st April 2021	13.73	4.41	7.26	1.65	3.53	30.57
Additions	0.30	-	-	-	-	0.30
Disposals	-	-	-	-	-	-
Balance at 31 March 2022	14.02	4.41	7.26	1.65	3.53	30.88
Accumulated depreciation						
Balance at 1 April 2020	3.20	2.69	6.55	0.95	1.48	14.87
For the year	1.07	0.90	-	0.32	0.03	2.32
Disposals	-	-	-	-	-	-
Balance as at 1st April 2021	4.27	3.59	6.55	1.27	1.51	17.19
For the year	1.07	0.38	-	0.12	0.27	1.84
Disposals	-	-	-	-	-	-
Balance at 31 March 2022	5.34	3.97	6.55	1.39	1.78	19.03
Carrying amounts (net)						
At 1 April 2020	10.52	1.72	0.71	0.70	0.31	13.97
At 31 March 2021	9.46	0.82	0.71	0.38	2.02	13.39
At 31 March 2022	8.68	0.44	0.71	0.26	1.75	11.84

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

B. Intangible assets

	Other intangible assets	
	Computer Software	Total (B)
Gross Carrying amount		
Balance as at 1st April 2020	0.58	0.58
Additions	-	-
Disposals	-	-
Balance at 31 March 2021	0.58	0.58
Additions	-	-
Disposals	-	-
Balance at 31 March 2022	0.58	0.58
Accumulated Amortisation		
Balance as at 1st April 2020	0.55	0.55
For the year	0.03	0.03
Disposals	-	-
Balance at 31 March 2021	0.58	0.58
For the year	-	-
Disposals	-	-
Balance at 31 March 2022	0.58	0.58
Carrying amount (net)		
At 31 March 2020	-	-
At 31 March 2021	-	-
At 31 March 2022	-	-

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
5 Investment (Non Current) (Unquoted-Trade investment)		
Investment in Equity Instruments*		
3182500 Equity shares of Rs. 10 each fully paid up of MITIL Polymer Pvt Ltd	375.53	318.25
-Subsidiary company		
Total	375.53	318.25

Particulars	As at 31st March, 2022	As at 31st March, 2021
6 Deferred tax assets (net)		
Deferred tax Assets /(liability)		
- Difference between books and written down value of fixed assets as per Income Tax Act, 1961	2.58	2.98
- Provision for Employees benefit	0.14	1.04
-Provision for doubtful recoverable	8.78	8.78
-Loss under Income tax	17.68	2.71
Deferred Tax Assets (net)	29.18	15.52

Movement in deferred tax assets

	Property, plant & equipments and intangible assets	Provision for employee benefits	Provision for Doubtful recoverable	Loss under Income tax
At April 01, 2020	3.50	0.93	2.36	1.59
(Charged)/credited:				
to profit or loss	-0.52	0.11	6.42	1.13
to other comprehensive income				
At March 31, 2021	2.98	1.04	8.78	2.71
(Charged)/credited:				
to profit or loss	-0.41	-0.90	-	14.96
to other comprehensive income				
At March 31, 2022	2.58	0.14	8.78	17.68

- Deferred tax assets and deferred tax liabilities have been off set to the extent they relate to the same governing taxation laws.
- In view of the Company's past financial performance and future profit projections, the Company expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets.

Particulars	As at 31st March, 2022	As at 31st March, 2021
7 Other Non current assets		
Security deposit		
-Sales Tax authorities	0.25	0.25
-Rent	11.54	11.34
Deposit with Custom authorities		
-Considered good		
-Doubtful	9.39	9.39
	21.18	20.98
Less: Provision for doubtful amount	9.39	9.39
Total	11.79	11.59

Particulars	As at 31st March, 2022	As at 31st March, 2021
8 Inventories		
(As taken valued and certified by the Management)		
Stock-in-trade	109.85	41.67
Goods in transit	-	-
Total	109.85	41.67

MITORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
9	Trade receivables (Unsecured, considered good unless otherwise stated)	112.55	309.96
	Total	112.55	309.96

	Particulars	As at 31st March, 2022	As at 31st March, 2021
10	Cash and cash equivalents		
	Balances with banks		
	-On current accounts	135.66	87.68
	- Deposit with bank original maturity for less than 3 Months	-	60.00
	Cash on hand/Imprest	0.04	0.04
	Total	135.69	147.72

	Particulars	As at 31st March, 2022	As at 31st March, 2021
11	<u>Bank Balances other than Cash and Cash equivalents</u>		
	Deposit with bank original maturity for more than 3 months but less than 12 months*	-	525.90
	Total	-	525.90

	Particulars	As at 31st March, 2022	As at 31st March, 2021
12	<u>Other financial assets</u>		
	Interest accrued on deposits with Bank	-	5.96
	Un Sec Loan MITIL	500.00	-
	Total	500.00	5.96

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31st March, 2021
13 <u>Current tax assets (net)</u>		
Current tax assets (net)	23.77	18.32
Total	23.77	18.32

Movement of Current Tax Assets (net)	As at 31st March, 2022	As at 31st March, 2021
Opening balance	18.32	22.34
Add/(Less) : Tax paid/(refund)	5.45	-4.01
Less: Current Tax provision	-	-
Total	23.77	18.32

Particulars	As at 31st March, 2022	As at 31st March, 2021
14 <u>Other current assets</u>		
<u>(Unsecured, considered good unless otherwise stated)</u>		
Advances to supplier/ Others	1.09	-
Prepaid Expenses	0.18	0.26
Silver Coin	0.11	0.11
GST Receivable	195.78	174.84
GST Receivable Duty Drawback	-	0.13
AED Recoverable/receivable	-	-
- Considered Good	-	-
- Doubtful	-	21.29
GST on Export Recoverable	-	-
Recovery Export	30.67	23.14
- Doubtful	-	4.23
	227.83	224.00
Less: Provision for doubtful amount	-	25.52
Total	227.83	198.48

No. of Silver Coins

16

16

MITORICA INDIA PRIVATE LIMITED

CIN No. U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
15 Equity share capital				
(a) Authorised				
Equity Shares of ₹ 10/- each.(previous Year Rs 10/-each)	90,00,000	900	90,00,000	900
(b) issued, subscribed and fully paid up	Number	Amount	Number	Amount
Equity Shares of ₹ 10/- each.(previous Year Rs 10/-each)	90,00,000	900	90,00,000	900
	90,00,000	900	90,00,000	9,00,00,000

(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 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity Shares				
Opening Balance	90,00,000	900	90,00,000	900
Add: Issued during the year			-	-
Closing Balance	90,00,000	900	90,00,000	900

(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 31st March, 2022		As at 31st March, 2021	
	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 (in number)

Name of shareholder	As at 31st March, 2022	As at 31st March, 2021
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 financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
16	Other Equity		
	General Reserve		
	-As per last financial statement	40.00	40.00
		40.00	40.00
	Retained Earnings		
	-As per last financial statement	409.16	440.88
	Profit for the year	10.62	28.06
	Dividend	50.40	59.77
	Dividend Distribution Tax	-	-
		369.38	409.16
	Other comprehensive income		
	-As per last financial statement	0.34	0.07
	Add: Other comprehensive income (net of tax)	-	0.27
		0.34	0.34
	Total	409.72	449.50

	Particulars	As at 31st March, 2022	As at 31st March, 2021
17	Long-term provisions		
	Provision for employee benefits		
	Gratuity [Refer note 31(i)]	0.85	4.08
	Compensated absences [Refer 31 (ii)]	-	-
	Total	0.85	4.08

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
18	Trade payables *	194.32	236.81
	Total	194.32	236.81

* Due to Director- Yutaka Baba

-

0.32

* Due to Director- Tomoya Hirata

-

* Due to Director- Deepali Chandolke

-

0.27

-

0.60

	Particulars	As at 31st March, 2022	As at 31st March, 2021
19	Other financial liabilities		
	Expense Payable	-	11.44
	Total	-	11.44

	Particulars	As at 31st March, 2022	As at 31st March, 2021
20	Other current liabilities		
	Advance from customers	-	-
	Statutory dues		
	- Other Expense Payable	6.053756	-
	- Tax Deducted at Source	4.651587	3.77
	- Provident Fund	-	-
	- GST	0.130793	1.10
	Total	10.836136	4.87

	Particulars	As at 31st March, 2022	As at 31st March, 2021
21	Short-term provisions		
	Provision for employee benefits		
	Gratuity [Refer note 31 (i)]	0.00	0.06
	Compensated absences [Refer 31 (ii)]	-	-
	Provision for Expense	22.31	
	Total	22.31	0.06

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
22	Revenue from operations		
	Sale of products	779.05	727.75
	Total	779.05	727.75

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
23	Other income		
	Interest income		
	-On bank deposit	30.99	18.15
	-Income Tax Refund	-	2.04
	Dividend Income	45.56	49.59
	Export benefit	1.74	0.93
	Waste Sale	2.77	-
	Profit on sale of fixed assets	-	-
	Miscellaneous Income	0.27	0.06
	Total	81.33	70.78

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
24	Purchase of stock-in-Trade		
		772.63	540.96
	Total	772.63	540.96

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
25	Changes in inventories of stock in trade		
	Inventories at the end of the year:	109.85	41.67
	Less: Inventories at the beginning of the year:	41.67	149.17
	Net (increase) / decrease	-68.18	107.50

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
26	Employee benefits expense		
	Salaries, wages and bonus	25.70	28.40
	Contribution to Provident and other funds	0.03	0.14
	Gratuity	0.57	1.06
	Compensated absences	-	-0.28
	Staff welfare expenses	0.02	0.02
	Total	26.32	29.34

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
27	Finance costs		
	Interest to Bank :-		
	-On Working capital loan	-	-
	L C charges	-	-
	Total	-	-

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
28	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment	1.84	2.32
	Amortisation of intangible assets	-	0.03
	Total	1.84	2.35

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
29	Other expenses		
	Power and Fuel	0.45	0.21
	Rent	41.20	33.02
	Printing and stationery	0.77	0.59
	Communication	0.87	0.65
	Travelling and Conveyence	6.32	2.70
	Director's sitting fees	5.00	1.90
	Auditor Remuneration		
	Audit fees	3.59	2.00
	Tax matters	0.50	0.50
	Other services	0.50	0.50
	Legal and Professional charges	9.02	12.97
	SAP License fees	45.00	-
	Repairs-Other	2.88	2.22
	Insurance	1.03	0.93
	Foreign Exchange Loss (Net)	6.73	0.23
	Sales Promotion expenses	-	-
	Forwarding expenses	2.85	9.17
	Bank Charges	0.67	0.90
	Provision for doubtful amount recoverable	-	25.52
	General expenses	3.41	3.54
	Total	130.79	97.55

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
30	Earnings per share		
	Net profit after tax as per Statement of Profit and loss	10.62	28.06
	Net profit attributable to equity shares	10.62	28.06
	Weighted average number of Equity Shares (in Nos.):		
	for Basic EPS	90,00,000.00	90,00,000.00
	for Diluted EPS	90,00,000.00	90,00,000.00
	Basic earnings per share in rupees		
	(Face value `10 per share) (In rupees)	0.12	0.31
	Diluted earnings per share in rupees		
	(Face value `10 per share) (In rupees)	0.12	0.31
	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 standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

31(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	$15/26 * \text{Last drawn salary} * \text{Number of completed years}$

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

Particulars	As at March, 2022	31st March, 2021
Present value of obligation as at the end of the year	0.85	4.14
Fair value of plan assets as at the end of the year	-	-
unfunded status		
Net asset/(liability) recognized in balance sheet	(0.85)	(4.14)
Present value of obligation as at the end of year	0.85	4.14
- Long term	0.85	4.08
- Short term	0.00	0.06

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

(ii) Changes in present value of obligation:

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Present value of obligation at the beginning of the year	4.14	3.44
Acquisition adjustment	-	-
Interest cost	0.28	0.24
Current service cost	0.93	0.83
Curtailment cost/(credit)		
Past Service Cost		
Benefits paid	-	-
Liability Transfer out		
Actuarial gain/loss for the year	(4.50)	(0.36)
Present value of obligation at the end of the year	0.85	4.14

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
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 31st March, 2022	For the Year ended 31st March, 2021
Current service cost	0.93	0.83
Past Service Cost	-	-
Interest cost	0.28	0.24
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Adjustment for Past Plan assets	-	-
Expenses recognized in the Statement of Profit and Loss	1.21	1.06

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Changes in Financial Assumption	(0.08)	0.02
Changes in Demographic Assumption		
Experience Adjustments	(4.42)	(0.37)
Actual return on plan assets less interest on plan assets		
Amount recognized in other Comprehensive Income (OCI)	(4.50)	(0.36)

MI TORICA INDIA PRIVATE LIMITED

CIN No. U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

(vi) Maturity profile of defined benefit obligation:

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Within next 12 Months	0.00	0.06
2 to 5 years	0.04	0.37
6 to 10 years	0.13	6.46
10 years and above	4.87	-

(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, 2022	As at 31 March, 2021
Discount rate	7.20%	6.80%
Future salary increase	8.00%	8.00%

b) Demographic assumptions:

Particulars	As at 31 March, 2022	As at 31 March, 2021
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%

(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, 2022	For the Year ended 31 March, 2021
1% increase in discount rate	0.68	3.86
1% decrease in discount rate	1.06	4.45
1% increase in salary escalation rate	1.06	4.44
1% decrease in salary escalation rate	0.68	3.86
50% increase in Attrition rate	0.81	4.14
50% decrease in Attrition rate	0.89	4.15
10% increase in Mortality rate	0.85	4.14
10% decrease in Mortality rate	0.85	4.14

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

Particulars	Amount (31 March, 2022)	Amount (31 March, 2021)
Gratuity	-	-

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

31(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 CTC salary
Yearly Leave Accrual	26 days
Maximum Leave Accumulation	The ELs available for availing for the year 2019 and 2020 will not be eligible for getting added to the EL accumulation. The employee would be required to avail these ELs by 31st December 2020-post which they will lapse. It should be noted that, these balances are not allowed for encashment.
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 31st March, 2022	For the Year ended 31st March, 2021
Present value of obligation as at the beginning of the year	-	-
Acquisition adjustment	-	-
Interest cost	-	-
Current service cost	-	-
Curtailment cost/(credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligation as at the end of year	-	-
- Long term	-	-
- Short term	-	-

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
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 standalone 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, 2022	As at 31 March, 2021
Present value of obligation as at the end of the year	-	-
Fair value of plan assets as at the end of the year	-	-
unfunded status	-	-
Net asset/(liability) recognized in balance sheet	-	-

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Current service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	-	-

(v) Maturity profile of defined benefit obligation:

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Within next 12 Months	-	-
2 and 5 years	-	-
6 and 10 years	-	-
10 years and above	-	-

(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, 2022	As at 31 March, 2021
Discount rate	0.00%	0.00%
Future salary increase	0.00%	0.00%

b) Demographic assumptions:

Particulars	As at 31 March, 2022	As at 31 March, 2021
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%

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

(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, 2022	For the Year ended 31 March, 2021
1% increase in discount rate	-	-
1% decrease in discount rate	-	-
1% increase in salary escalation rate	-	-
1% decrease in salary escalation rate	-	-
50% increase in Attrition rate	-	-
50% decrease in Attrition rate	-	-
10% increase in Mortality rate	-	-
10% decrease in Mortality rate	-	-

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

Particulars	Amount (31 March 2022)	Amount (31 March 2021)
Leave Encashment	-	-

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Profit before tax	(3.03)	20.83
Statutory Income tax rate	25.168%	25.168%
Income tax expense @ Statutory Income tax rate	-	5.24
Tax effect of permanent adjustment made for computation	-	-
Non-deductible tax expense/ Exempt income	(13.65)	1.99
Earlier year Tax adjustment	-	-
Tax expense recognised in statement of profit or loss	(13.65)	7.23

- 33** 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. Information pursuant to the provisions of section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

* 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 standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

34 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 2022. 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.

Particulars of un-hedged foreign currency exposure

Currency	As at 31 March, 2022			As at 31 March, 2021		
	Foreign currency Amount in Rs.	Exchange rate (in ')	Rupees in Lakh	Foreign currency Amount in Rs.	Exchange rate (in ')	Rupees in Lakh
Trade Receivables						
USD	98,511	75.14	74.02	1,02,130	72.45	73.99
JPY	-	-	-	-	-	-
Trade Payables						
USD	-	-	-	-	-	-
JPY	1,25,80,918	0.64	80.98	2,34,53,884	0.69	341.25

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone 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, 2022	As at 31 March, 2021
Particulars	Change -1%	Change +1%
Trade Receivables		
USD	74.76	74.73
JPY	-	-
Trade Payables		
USD	-	-
JPY	81.79	162.81
		159.59

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, 2022	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	-	-	-	-	-	-
Trade payable	-	194.32	-	-	-	194.32
Other financial liabilities	-	-	-	-	-	-
As at 31 March, 2021						
Interest bearing borrowings	-	-	-	-	-	-
Trade payable	-	236.81	-	-	-	236.81
Other financial liabilities	-	11.44	-	-	-	11.44

MI TORICA INDIA PRIVATE LIMITED

CIN No U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

e) 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.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are Companyed into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 9. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in different segments. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts.

The table below summarises the ageing bracket of trade receivables.

Particulars	Gross carrying amount	
	31 March,2022	31 March,2021
Current (not past	0.32	
1-30 days past due	47.10	191.07
31-60 days past due	51.71	2.69
61-90 days past due	1.71	
More than 90 days past due	11.71	116.21

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

Particulars	As at 31 March,2022	As at 31 March,2021
At the beginning of the year	9.39	9.39
Provision during the year		-
Bad debts written off	-	-
Reversal of provision	-	-
At the end of the year	9.39	9.39

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

35 Related Party Disclosures

1 Details of Related Party

a) Holding Company
Minda Industries Limited

b) Parent company
Minda Industries Limited
Tokai Rika Create Corporation

c) Subsidiary Company
MITIL Polymer Private Limited

d) Fellow Subsidiary
PT Minda Asean Automotive

e) Joint Venture

f) Associate
Minda Investments Limited

g) Key management personnel
Mr. Rajeey Gandotra (Managing Director)
Mr. Amit Gupta (Director)
Mr. Naveesh Garg (Director)
Mr. Hiroyuki Makino (Director)
Mr. Tomoya Hirata (Whole Time Director)
Ms. Deepali Chandhoke (Independent Director)
Mr. Krishan Kumar Jalan (Director)

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

h) Parent Company transactions :-

Nature of transactions/Related party	Minda Industries Limited		Tokai Rika Create Corporation	
	2021-22	2020-21	2021-22	2020-21
Financial Year				
Purchase of Goods	163.42	246.43	436.54	240.13
Sale of goods	-	-	-	-
Sap License	30.00	-	-	-
Management fee	6.38	3.30	-	-
Rent	2.87	11.42	-	-
Electricity	0.03	-	-	-
Dividend	30.24	35.86	20.16	23.91
Other Service	-	-	-	-
Trade payables	58.15	59.38	80.98	161.20

MI TORICA INDIA PRIVATE LIMITED

CIN No. U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

i) Subsidiary Company

Nature of transactions/Related party	MITIL Polymer Private Limited	
Financial Year	2021-22	2020-21
Purchase of Goods	1.93	2.92
Sale of goods	-	6.35
Dividend received	45.56	49.59

i) Fellow Subsidiary

Nature of transactions/Related party	PT. MINDA ASEAN AUTOMATIVE	
Financial Year	2021-22	2020-21
Purchase of Goods	-	-
Sale of goods	12.29	-
Advance Receivable	6.99	-
Trade payables	-	-

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

k) Associates

Nature of transactions/Account	Mindia Investments Limited	
	2021-22	2020-21
Rent	-	1.12

2 Managerial Remuneration**(A) Remuneration to Directors**

Particulars	Mr. YUTAKA BABA		Mr. Tomaya Hirata	
	2021-22	2020-21	2021-22	2020-21
Salary and other allowance	4.90	18.63	20.12	3.35
Contribution to Provident fund and other fund	-	-	-	-
Accommodation provide for which rent is paid	0.66	8.76	10.50	2.85
Reimbursement of medical expense	-	-	-	-

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.

(B) Remuneration to Independent Directors

Particulars	Ms. Deepali Chandhoke	
	2021-22	2020-21
Sitting fees	1.30	1.55

(C) Remuneration to Independent Directors

Particulars	Mr. Krishan Kumar Jalan	
	2021-22	2020-21
Sitting fees	1.40	0.35

Note:

Above is certified by the management.

MI TORICA INDIA PRIVATE LIMITED

CIN No.U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

36 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,2022	31 March,2021
Net Debt	-	-
EBITDA	(1.19)	23.18
Net Debt to EBITDA	-	-

MI TORICA INDIA PRIVATE LIMITED

CIN No. U51909DL2011PTC223728

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

Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

37 Fair value measurements**(i) Financial instruments by category**

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables (current / non current)	-	-	112.55	-	-	309.96
Cash and cash equivalents	-	-	135.69	-	-	147.72
Bank balances other than Cash and cash equivalents	-	-	-	-	-	525.90
Investments	-	-	375.53	-	-	318.25
Other financial assets (Current/non current)	-	-	500.00	-	-	5.96
Total financial assets	-	-	1,123.78	-	-	1,307.80
Financial Liabilities						
Borrowings (current / non current)	-	-	-	-	-	-
Trade payables	-	-	194.32	-	-	236.81
Other financial liabilities (current / non current)	-	-	-	-	-	11.44
Total	-	-	194.32	-	-	248.25

* 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 liabilities using the best and most relevant data available.

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, 2022		As at 31 March, 2021	
	Financial Asset	Financial Liabilities- Share based payment Payable*	Financial Asset	Financial Liabilities- Share based payment Payable*
Level - 1	-	-	-	-
Level - 2	-	-	-	-
Level - 3	-	-	-	-
Total	-	-	-	-

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

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

CA. Rajiv Dagar
Membership No. 517593



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

Place : Gurugram
Date : Apr 26, 2022
UDIN :