

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
**2659/2, GURDWARA ROAD, KAROL BAGH**  
**NEW DELHI 110 005**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **MI TORICA INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (collectively referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED**

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

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

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED

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 Ind AS 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 Act, 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

### 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 Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED**

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 purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified in Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) In our opinion and to the best of our information, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of The Act.

Place : New Delhi  
Date : April 28, 2021



For R.N. SARAF & CO.  
CHARTERED ACCOUNTANTS  
(Registration No. 002023N)

*R. N. Saraf*

R.N. SARAF, F.C.A.  
Membership No. 12439  
UDIN : 21012439AAAACQ7400

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
**2659/2, GURDWARA ROAD, KAROL BAGH**  
**NEW DELHI 110 005**

**“ANNEXURE A” TO THE AUDITOR’S REPORT OF EVEN DATE TO THE  
MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that :-

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets has been physically verified by the management at the year end. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (c) The company does not own an immovable property hence, particulars of title deed does not apply.
- (ii) The Management has conducted physical verification of inventory at reasonable intervals during the year. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the companies Act. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (iv) According to information and explanations given to us and based on audit procedures performed, we are of the opinion that provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of investments made by the Company. There are no loan, guarantees and security provided by the company as specified under section 185 and 186 of the companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.



**"ANNEXURE A" TO THE AUDITOR'S REPORT OF EVEN DATE TO THE  
MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

- (vi) The nature of the Company's business is such that maintenance of cost records specified by the central Government under sub section (1) of section 148 of The Companies Act, is not applicable.
- (vii) (a) According to the records, information and explanations provided to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) There is no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not taken any loans or borrowings from financial institutions, bank, government or has not issued any debenture. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



**"ANNEXURE A" TO THE AUDITOR'S REPORT OF EVEN DATE TO THE  
MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**Place : New Delhi**  
**Date : April 28, 2021**



**FOR R.N.SARAF & CO.**  
**CHARTERED**  
**ACCOUNTANTS**  
(Registration No. 002023N)

*R.N. Saraf*  
**R.N. SARAF, F.C.A.**  
**Membership No. 12439**  
**UDIN : 21012439AAAACQ7400**

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
**2659/2, GURDWARA ROAD, KAROL BAGH**  
**NEW DELHI 110 005**

**ANNEXURE B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED 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, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the effectiveness of 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, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



**ANNEXURE B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").**

**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 unauthorised 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, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi  
Date : April 28, 2021



**For R.N. SARAF & CO.  
CHARTERED ACCOUNTANTS  
(Registration No. 002023N)**

*R.N. Saraf*

**R.N. SARAF, F.C.A.  
Membership No. 12439  
UDIN : 21012439AAAACQ7400**

**MI TORICA INDIA PRIVATE LIMITED**

CIN No U151909DL2011PTC223728

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

Balance Sheet as at 31 March 2021

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		Note	As at 31 March, 2021	As at 31 March, 2020
<b>A</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4A	13.39	13.97
	(b) Other intangible assets	4B	-	0.03
	(c) Financial assets			
	(i) Investments	5	318.25	318.25
	(d) Deferred tax assets (net)	6	15.52	8.38
	(e) Other non-current assets	7	11.59	9.89
	<b>Sub-total- Non Current Assets</b>		<b>358.75</b>	<b>350.52</b>
(2)	<b>Current assets</b>			
	(a) Inventories	8	41.67	149.17
	(b) Financial assets			
	(i) Trade receivables	9	309.96	253.47
	(ii) Cash and cash equivalents	10	147.72	364.59
	(iii) Bank balances other than Cash and cash equivalents	11	525.90	213.34
	(iv) Other financial assets	12	5.96	6.59
	(c) Current tax assets (net)	13	18.32	22.34
	(d) Other current assets	14	198.48	197.28
	<b>Sub-total- Current Assets</b>		<b>1,248.02</b>	<b>1,206.78</b>
	<b>Total Assets</b>		<b>1,606.77</b>	<b>1,557.30</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	15	900.00	900.00
	(b) Other equity	16	449.50	480.95
	<b>Sub-Total-Shareholder's funds</b>		<b>1,349.50</b>	<b>1,380.95</b>
	<b>(a) Non-current liabilities</b>			
	(i) Provisions	17	4.08	3.66
	<b>Sub-Total- Non-current liabilities</b>		<b>4.08</b>	<b>3.66</b>
	<b>(b) Current liabilities</b>			
	(i) Financial liabilities			
	- Trade payables	18	236.81	161.52
	- Other financial liabilities	19	11.44	6.18
	(ii) Other current liabilities	20	4.87	4.93
	(iii) Provisions	21	0.06	0.06
	<b>Sub-Total- Current liabilities</b>		<b>253.19</b>	<b>172.69</b>
	<b>Total Equity and Liabilities</b>		<b>1,606.77</b>	<b>1,557.30</b>

See accompanying notes to financial statements.  
In terms of our report attached

For R. N. SARAF & CO.  
CHARTERED ACCOUNTANTS  
Registration no. 002023N

R. N. SARAF, F.C.A.

Membership No. 12439



2659/2, Gurdwara Road,  
Karol Bagh, New Delhi - 110 005

Place : New Delhi

Date : Apr 28, 2021

UDIN : 21012439AAAACQ7400

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

**Statement of Profit and Loss for the year ended 31 March, 2021**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	Note	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>A</b>	<b>Income</b>			
	(i) Revenue From Operations	22		
	(ii) Other income	23	727.75	797.54
	<b>Total income</b>		70.78	90.67
			<b>798.53</b>	<b>888.22</b>
<b>B</b>	<b>Expenses</b>			
	(i) Purchase of stock in trade	24	540.96	705.21
	(ii) Changes in inventories of Stock-in-Trade	25	107.50	-9.62
	(iii) Employee benefits expense	26	29.34	31.77
	(iv) Finance costs	27	-	7.20
	(v) Depreciation and amortization expense	28	2.35	3.18
	(vi) Other expenses	29	97.55	95.86
	<b>Total expenses</b>		<b>777.70</b>	<b>833.60</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>20.83</b>	<b>54.61</b>
	<b>Tax expense:</b>			
	(a) Current tax		-	-
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		7.23	5.29
<b>D</b>	<b>Total Tax Expense</b>		<b>-7.23</b>	<b>-5.29</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>28.06</b>	<b>59.91</b>
<b>F</b>	<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		0.36	-0.19
	- Deferred Tax on remeasurements of post employment benefit obligations		0.09	-0.05
	<b>Other comprehensive income for the year, net of income tax</b>		<b>0.27</b>	<b>-0.14</b>
	<b>Total comprehensive income for the year (E + F)</b>		<b>28.32</b>	<b>59.77</b>
	<b>Earnings per equity share</b>	30		
	Basic		0.31	0.67
	Diluted		0.31	0.67

See accompanying notes to financial statements.  
In terms of our report attachedFor **R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
Registration no. 002023NR.N. SARAF, F.C.A  
Membership No. 124392659/2, Gurdwara Road,  
Karol Bagh, New Delhi - 110 005Place : New Delhi  
Date : Apr 28, 2021  
UDIN : 21012439AAAACQ7400For and on behalf of the Board of Directors of  
**MI TORICA INDIA PRIVATE LIMITED**RAJEEV GANDOTRA  
Managing Director  
Din No. 08147597TOMOYA 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

**Cash Flow Statement for the year ended 31st March 2021**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
		(In Lakhs)	(In Lakhs)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	21.18	54.42
	<u>Adjustments for:</u>		
	Depreciation and amortisation	2.35	3.18
	Finance costs	-	7.20
	Interest income	-20.19	-13.22
	Operating profit / (loss) before working capital changes	3.35	51.68
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	107.50	-9.62
	Trade receivables	-56.50	1,841.35
	Other financial assets	0.63	-6.03
	Other current assets	-1.20	16.62
	Other non current assets	-1.70	9.61
	Bank Balance other than cash & cash equivalents	-312.58	-162.90
	Trade payables	75.29	-1,022.15
	Other financial liabilities	5.26	-6.74
	Other current liabilities	-0.06	-98.35
	Short-term provisions	0.00	0.02
	Long-term provisions	0.42	1.03
		-182.90	552.89
	Cash Generated from operations	-179.56	614.47
	Income taxes paid	4.01	-9.19
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-175.54</b>	<b>605.28</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets	-1.74	-0.30
	Interest received from bank	20.19	13.22
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>18.45</b>	<b>12.93</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	-	-283.47
	(Decrease)/Increase in Borrowings (net)	-	-7.20
	Finance cost	-59.77	-81.66
	Dividend Paid	-	-
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-59.77</b>	<b>-372.34</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-216.87</b>	<b>245.87</b>
	Cash and cash equivalents at the beginning of the year	364.59	118.71
	<b>Cash and cash equivalents at the end of the year</b>	<b>147.72</b>	<b>364.59</b>
	Cash on hand		
	Balances with banks		
	On current accounts	87.68	44.59
	On fixed deposit	60.00	320.00
	Cash on hand	0.04	0.00
		147.72	364.59

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 R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
Registration no 002023N

R.N. SARAF, F.C.A.  
Membership No. 12439

26/9/2, Gurdwara Road,  
Karol Bagh, New Delhi - 110 005

Place : New Delhi  
Date : Apr 28, 2021  
UDIN : 21012439AAAACQ7400

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

RAJEEV GANDOTRA  
Managing Director  
Din No 08147597

ZOMOYA HIRATA  
Whole Time Director  
Din No. 09153203

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
**2659/2, GURDWARA ROAD, KAROL BAGH**  
**NEW DELHI - 110 005**

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED**

**Report on 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 subsidiary **MITIL Polymer Private Limited** (the Holding Company and its subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of changes in equity, for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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 Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of consolidated profit including other comprehensive income and the consolidated cash flows and the consolidated statement of changes in equity 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 The Institute of Chartered Accountants of India, 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as



## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED**

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibility 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 terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income consolidated cash flow and consolidated statement of changes in equity of the Group, 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting Policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated 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 are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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.



## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED

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 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 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 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.

### Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable 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;



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MI TORICA INDIA PRIVATE LIMITED**

- (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;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated Cash Flow Statement and consolidated statement of changes in equity 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 as on 31<sup>st</sup> March, 2021 taken on record by the Board of directors, none of the directors of the group companies is disqualified as on 31<sup>st</sup> March 2021 from being as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in annexure "A".
- (g) 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 consolidated financial statements disclosed the impact of pending litigations on its the consolidated financial position in financial statements.
  - (ii) The company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There was no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**FOR R.N.SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
**(Registration No. 002023N)**



**Place : New Delhi**  
**Date : April 28, 2021**  
**UDIN: 21012439AAAACR6762**

*R.N. SARAF*

**R.N. SARAF, F.C.A.**  
**(Membership No. 12439)**

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
**2659/2, GURDWARA ROAD, KAROL BAGH**  
**NEW DELHI - 110 005**

**ANNEXURE A TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of **MI Torica India Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiary **MITIL Polymer Private Limited** (the Holding Company and its subsidiary together referred to as "the Group").

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the holding company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the effectiveness of the holding company and its subsidiary company 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, 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



**ANNEXURE A TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE INTERNAL FINANCIAL CONTROLS**

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other Auditor in terms of their report is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 authorizations 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.



**ANNEXURE A TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE MI TORICA INDIA PRIVATE LIMITED ON THE INTERNAL FINANCIAL CONTROLS**

**Opinion**

In our opinion, the holding company and its subsidiary company, 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 31 March 2021, based on the internal control over financial reporting criteria established by the holding company and its subsidiary 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 : New Delhi  
Date : April 28, 2021

UDIN: 21012439AAAACR6762



**FOR R.N.SARAF & CO.  
CHARTERED ACCOUNTANTS  
(Registration No. 002023N)**

A handwritten signature in black ink, appearing to read "R.N. Saraf".

**R.N. SARAF, F.C.A.  
(Membership No. 12439)**

**MI TORICA INDIA PRIVATE LIMITED**

CIN No.U51909DL2011PTC223728

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

Consolidated Balance sheet as at 31 March, 2021

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	Note	As at 31 March, 2021	As at 31 March, 2020
<b>A</b>			
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	4A	13.93	15.28
(b) Other intangible assets	4B	0.47	1.74
(c) Deferred tax assets (net)	5	23.27	17.23
(d) Other non-current assets	6	11.84	10.14
<b>Sub-total- Non Current Assets</b>		<b>49.51</b>	<b>44.39</b>
(2) Current assets			
(a) Inventories	7	3,371.04	2,161.84
(b) Financial assets			
(i) Trade receivables	8	4,303.46	4,378.23
(ii) Cash and cash equivalents	9	994.33	441.12
(iii) Bank balances other than Cash and cash equivalents	10	776.90	314.34
(iv) Other financial assets	11	10.92	9.48
(c) Current tax assets (net)	12	50.44	36.56
(d) Other current assets	13	826.31	529.12
<b>Sub-total- Current Assets</b>		<b>10,333.39</b>	<b>7,870.70</b>
<b>Total Assets</b>		<b>10,382.90</b>	<b>7,915.08</b>
<b>B.</b>			
<b>EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity share capital	14	900.00	900.00
(b) Other equity	15	1,453.68	1,278.47
<b>Equity attributable to the owners of the company</b>		<b>2,353.68</b>	<b>2,178.47</b>
(c) Non - Controlling Interest	16	69.60	58.72
<b>Sub-Total-Shareholder's funds</b>		<b>2,423.28</b>	<b>2,237.20</b>
(2) Liabilities			
(a) Non-current liabilities			
(i) Provisions	17	24.39	18.41
<b>Sub-Total- Non-current liabilities</b>		<b>24.39</b>	<b>18.41</b>
(b) Current liabilities			
(i) Financial liabilities			
- Borrowings	18	1,750.00	1,575.00
- Trade payables	19	6,127.09	4,011.27
- Other financial liabilities	20	28.49	48.54
(ii) Other current liabilities	21	26.74	14.31
(iii) Provisions	22	2.91	10.35
<b>Sub-Total- Current liabilities</b>		<b>7,935.23</b>	<b>5,659.47</b>
<b>Total Equity and Liabilities</b>		<b>10,382.90</b>	<b>7,915.08</b>

 See accompanying notes to financial statements.  
In terms of our report attached

 For R. N. SARAF & CO.  
CHARTERED ACCOUNTANTS  
Registration no. 002023N

 R.N. SARAF, F.C.A.  
Membership No. 12439

 7659/2, Gurdwara Road,  
Karol Bagh, New Delhi - 110 005

 Place : New Delhi  
Date : April 28, 2021  
UDIN : 21012439AAAACR6762

 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 2021**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	<b>Income</b>			
	(i) Revenue From Operations	23	18,713.46	20,272.45
	(ii) Other income	24	62.11	46.34
	<b>Total income</b>		<b>18,775.57</b>	<b>20,318.79</b>
B	<b>Expenses</b>			
	(i) Purchase of stock in trade	25	18,905.42	18,110.11
	(ii) Changes in inventories of Stock-in-Trade	26	-1,209.48	881.58
	(iii) Employee benefits expense	27	132.11	174.94
	(iv) Finance costs	28	141.47	189.36
	(v) Depreciation and amortization expense	29	4.36	5.52
	(vi) Other expenses	30	471.95	560.31
	<b>Total expenses</b>		<b>18,445.82</b>	<b>19,921.83</b>
C	<b>Profit before tax (A-B)</b>		<b>329.75</b>	<b>396.97</b>
	<b>Tax expense:</b>			
	(a) Current tax		88.50	110.00
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		-6.34	-10.40
D	<b>Total Tax Expense</b>		<b>82.16</b>	<b>99.60</b>
E	<b>Profit for the year (C-D)</b>		<b>247.59</b>	<b>297.36</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		1.18	-9.15
	- Deferred Tax on remeasurements of post employment benefit obligations		0.30	-2.30
	<b>Other comprehensive income for the year, net of income tax</b>		<b>0.88</b>	<b>-6.85</b>
	<b>Total comprehensive income for the year (E+ F)</b>		<b>248.47</b>	<b>290.51</b>
	<b>Profit for the year attributable to :-</b>			
	Owners of MI Torica India Private Limited		234.13	282.01
	Non-Controlling Interest		13.46	15.35
			<b>247.59</b>	<b>297.36</b>
	<b>Other comprehensive income attributable to :</b>			
	Owners of MI Torica India Private Limited		-0.85	-6.52
	Non-Controlling Interest		-0.03	-0.34
			<b>-0.88</b>	<b>-6.85</b>
	<b>Total comprehensive income attributable to :</b>			
	Owners of MI Torica India Private Limited		234.98	275.49
	Non-Controlling Interest		13.49	15.02
			<b>248.47</b>	<b>290.51</b>
	<b>Earnings per equity share</b>	31		
	Basic		2.61	3.06
	Diluted		2.61	3.06

 See accompanying notes to financial statements.  
 In terms of our report attached

 For R. N. SARAF & CO.  
**CHARTERED ACCOUNTANTS**  
 Registration no. 002023N

 R.N. SARAF, F.C.A.  
 Membership No. 12439  
 2659/2, Gurdwara Road,  
 Karol Bagh, New Delhi - 110 005

 Place : New Delhi  
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 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

Consolidated Cash Flow Statement for the year ended 31 March 2021  
(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>A</b> Cash flow from operating activities		
Net Profit before tax	330.93	387.81
<u>Adjustments for:</u>		
Depreciation and amortisation	4.36	5.52
Finance costs	126.66	169.72
Interest income	-30.53	-21.25
Operating profit / (loss) before working capital changes	431.41	541.80
<u>Changes in working capital:</u>		
Adjustments for (increase) decrease in operating assets:		
Inventories	-1,209.20	881.58
Trade receivables	74.77	2,833.16
Other financial assets	-1.44	40.72
Other current assets	-297.20	351.56
Other non current assets	-1.70	9.61
Bank Balance other than cash & cash equivalents	-462.56	-209.56
Trade payables	2,115.82	-2,842.68
Other financial liabilities	-20.05	-1.05
Other current liabilities	12.43	-134.06
Short-term provisions	-7.44	9.18
Long-term provisions	5.97	-6.32
	209.41	932.13
Cash Generated from operations	640.83	1,473.94
Income taxes paid	-102.37	-135.55
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>538.46</b>	<b>1,338.39</b>
<b>B</b> Cash flow from investing activities		
Capital expenditure on fixed assets	-1.74	-0.30
Interest income	30.53	21.25
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>28.79</b>	<b>20.95</b>
<b>C</b> Cash flow from financing activities		
(Decrease)/Increase in Borrowings (net)	173.00	849.15
Finance cost	-126.66	-169.72
Dividend paid (Inclusive of dividend corporate tax)	-62.38	-100.39
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-14.04</b>	<b>-1,119.25</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>553.21</b>	<b>240.08</b>
Cash and cash equivalents at the beginning of the year	441.12	201.04
<b>Cash and cash equivalents at the end of the year</b>	<b>994.33</b>	<b>441.12</b>
Cash on hand		
Balances with banks		
On current accounts	934.19	121.02
On deposit accounts	60.00	320.00
Cash on hand	0.14	0.10
	994.33	441.12

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 R. N. SARAF & CO.  
CHARTERED ACCOUNTANTS  
Registration No. 002023N

R.N. SARAF, F.C.A.  
Membership No. 12439

2659/2, Gurdwara Road,  
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For and on behalf of the Board of Directors of  
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