



# VSHARP & Co.

CHARTERED ACCOUNTANTS

0124-2222022

0124-4061796

Ref. No.:

## Independent Auditor's Report

Date :

To the Members of MITIL POLYMER PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of MITIL POLYMER PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, 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, 2026, 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.



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## 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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.
  - iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**Place:-GURUGRAM**  
**Date: 24/04/2026**  
**UDIN:26517593QYHWSI7885**

**For VSHARP & Co.**  
**(Chartered Accountants)**

**FRN: 022481N**



**CA: Rajiv Dagar**  
**Partner**

**MembershipNo. 517593**

**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.
  - d. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year
  - e. There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 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. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- 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, 2026 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. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
- ix. 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.
- x. 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.
- xi. 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.
- xii. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xiii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiv. 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.



- xv. (a) The company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditors for the period under audit were considered and appropriate action has been taken on the same.
- xvi. 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
- xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xviii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xix. There is no resignation of statutory auditors during the year; hence this clause is not applicable
- xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;  
(b) This clause is not applicable to the company.
- xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

**Place: -GURUGRAM**  
**Date: 24/04/2026**  
**UDIN:26517593QYHWSI7885**

**For VSHARP & Co.**  
**(Chartered Accountants)**  
**FRN: 022431N**  
  
**CA. Rajiv Dagar**  
**Partner**  
**M. 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 MITIL POLYMER PRIVATE LIMITED ("the Company") as of March 31, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VSHARP & Co.  
(Chartered Accountants)**

**FRN: 022431N**



**CA. Rajiv Dagar  
Partner**

**M. No. 517593**

**Place: - GURUGRAM**

**Date: 24/04/2026**

**UDIN:26517593QYHWSI7885**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026**  
(All amounts in Indian ₹ Lakhs, unless otherwise stated)

Particulars	QTR		QTR		YTD		YTD		Year Ended	
	31 Mar 2026 (Audited)	31 Dec 2025 (Unaudited)	31 Mar 2025 (Audited)	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)	31 Mar 2026 (Audited)
<b>A Income</b>										
(i) Revenue from operations	10,644.87	10,197.03	10,025.68	40,560.00	38,608.02	40,560.00	38,608.02	40,560.00	38,608.02	40,560.00
(ii) Other Income	8.56	4.44	6.16	23.63	20.80	23.63	20.80	23.63	20.80	23.63
<b>Total Income</b>	<b>10,653.43</b>	<b>10,201.46</b>	<b>10,031.84</b>	<b>40,583.64</b>	<b>38,628.84</b>	<b>40,583.64</b>	<b>38,628.84</b>	<b>40,583.64</b>	<b>38,628.84</b>	<b>40,583.64</b>
<b>B Expenses</b>										
(i) Cost of raw materials and components consumed	10,268.11	9,839.46	9,676.80	39,115.71	37,254.03	39,115.71	37,254.03	39,115.71	37,254.03	39,115.71
(ii) Purchases of stock-in-trade	56.96	53.14	49.29	210.81	187.60	210.81	187.60	210.81	187.60	210.81
(iii) Changes in inventories of stock-in-trade	10.42	11.88	25.63	61.24	91.32	61.24	91.32	61.24	91.32	61.24
(iv) Employee benefits expense	0.28	0.24	0.00	0.78	0.02	0.78	0.02	0.78	0.02	0.78
(v) Finance costs	222.95	207.62	191.01	813.21	779.61	813.21	779.61	813.21	779.61	813.21
(vi) Depreciation and amortization expense	10,558.72	10,112.33	9,942.74	40,201.75	38,312.57	40,201.75	38,312.57	40,201.75	38,312.57	40,201.75
(vii) Other expense	94.71	89.13	89.10	381.89	316.25	381.89	316.25	381.89	316.25	381.89
<b>Total Expenses</b>	<b>94.71</b>	<b>89.13</b>	<b>89.10</b>	<b>381.89</b>	<b>316.25</b>	<b>381.89</b>	<b>316.25</b>	<b>381.89</b>	<b>316.25</b>	<b>381.89</b>
<b>C Profit before tax (A-B)</b>										
<b>Tax expense :</b>										
a) Current Tax	26.45	22.32	40.19	96.88	94.17	96.88	94.17	96.88	94.17	96.88
b) Earlier years	(2.22)	-	(3.22)	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)	(2.22)
b) Deferred Tax	24.23	22.32	36.97	94.66	90.95	94.66	90.95	94.66	90.95	94.66
<b>Total tax expense</b>	<b>70.48</b>	<b>66.82</b>	<b>52.13</b>	<b>287.23</b>	<b>225.30</b>	<b>287.23</b>	<b>225.30</b>	<b>287.23</b>	<b>225.30</b>	<b>287.23</b>
<b>D Net profit (loss) for the period after taxes (A)</b>										
<b>E Other comprehensive income for the Period (B)</b>										
a. Items that will not be reclassified to profit or loss:										
(i) Remeasurement gains and (losses) on defined benefits obligations	0.70	-	(8.11)	0.70	(8.11)	0.70	(8.11)	0.70	(8.11)	0.70
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.70	-	(8.11)	0.70	(8.11)	0.70	(8.11)	0.70	(8.11)	0.70
<b>Total comprehensive income for the Period (A + B)</b>	<b>71.18</b>	<b>66.82</b>	<b>44.02</b>	<b>287.93</b>	<b>217.19</b>	<b>287.93</b>	<b>217.19</b>	<b>287.93</b>	<b>217.19</b>	<b>287.93</b>
Paid up equity share capital (Face value Rs. 10 per share)	335	335	335	335	335	335	335	335	335	335
Earnings per share (Face value Rs. 10 each) (not annualized)										
(i) Basic (in Rs.)	2.10	1.99	1.56	8.57	6.73	8.57	6.73	8.57	6.73	8.57
(ii) Diluted (in Rs.)	2.10	1.99	1.56	8.57	6.73	8.57	6.73	8.57	6.73	8.57

**Notes:-**

1. Previous period/year figures have been reclassified/recompeted, wherever required, to confirm to current period/year classification.
2. The above results were reviewed and approved at the meeting of the Board of Directors of the Company held on 24 April 2026. The unaudited results for the Year ended 31st March/2026 have been subject to limited review by the statutory auditors of the company.
3. The above results have been prepared for the sole purpose of facilitating the financial results of UNO Minda Limited, in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges.



*(Signature)*

For and on behalf of Board of Directors

Neeraj Sachdev  
Managing Director  
DIN : 10228694

Place : Gurugram  
Date : Apr 24, 2026

Particulars	QTR		QTR		QTR		YTD		YTD		Year Ended	
	31 Mar 2026 (Audited)	31 Dec 2025 (Unaudited)	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)
<b>A Income</b>												
(i) Revenue from operations	1,06,44,86,967	1,01,97,02,934	1,00,25,88,382	1,00,25,88,382	4,05,60,00,443	4,05,60,00,443	3,86,08,02,374	3,86,08,02,374	4,05,60,00,443	4,05,60,00,443	4,05,60,00,443	4,05,60,00,443
(ii) Other Income	8,55,810	4,43,506	6,14,888	6,14,888	23,63,365	23,63,365	20,80,273	20,80,273	23,63,365	23,63,365	23,63,365	23,63,365
<b>Total Income</b>	<b>1,06,53,42,777</b>	<b>1,02,01,46,440</b>	<b>1,00,31,33,270</b>	<b>1,00,31,33,270</b>	<b>4,05,83,63,807</b>	<b>4,05,83,63,807</b>	<b>3,86,28,82,647</b>	<b>3,86,28,82,647</b>	<b>4,05,83,63,807</b>	<b>4,05,83,63,807</b>	<b>4,05,83,63,807</b>	<b>4,05,83,63,807</b>
<b>B Expenses</b>												
(i) Cost of raw materials and components consumed	1,02,88,10,818	98,39,45,833	96,76,79,892	96,76,79,892	3,91,15,70,624	3,91,15,70,624	3,72,54,02,600	3,72,54,02,600	3,91,15,70,624	3,91,15,70,624	3,91,15,70,624	3,91,15,70,624
(ii) Purchases of stock-in-trade												
(iii) Changes in inventories of stock-in-trade	56,96,288	53,14,180	49,28,980	49,28,980	2,10,81,473	2,10,81,473	1,87,60,211	1,87,60,211	2,10,81,473	2,10,81,473	2,10,81,473	2,10,81,473
(iv) Employee benefits expense	10,42,277	11,87,763	25,63,007	25,63,007	61,24,019	61,24,019	91,31,596	91,31,596	61,24,019	61,24,019	61,24,019	61,24,019
(v) Finance costs	27,913	23,515	419	419	77,750	77,750	1,700	1,700	77,750	77,750	77,750	77,750
(vi) Depreciation and amortization expense	2,22,94,507	2,07,61,748	1,91,00,756	1,91,00,756	8,13,21,378	8,13,21,378	7,79,61,158	7,79,61,158	8,13,21,378	8,13,21,378	8,13,21,378	8,13,21,378
(vii) Other expense												
<b>Total Expenses</b>	<b>1,05,58,71,813</b>	<b>1,01,12,33,038</b>	<b>99,42,73,054</b>	<b>99,42,73,054</b>	<b>4,02,01,75,244</b>	<b>4,02,01,75,244</b>	<b>3,83,12,57,265</b>	<b>3,83,12,57,265</b>	<b>4,02,01,75,244</b>	<b>4,02,01,75,244</b>	<b>4,02,01,75,244</b>	<b>4,02,01,75,244</b>
<b>C Profit before tax (A-B)</b>	<b>94,70,964</b>	<b>89,13,402</b>	<b>89,10,216</b>	<b>89,10,216</b>	<b>3,81,88,564</b>	<b>3,81,88,564</b>	<b>3,16,25,382</b>	<b>3,16,25,382</b>	<b>3,81,88,564</b>	<b>3,81,88,564</b>	<b>3,81,88,564</b>	<b>3,81,88,564</b>
<b>Tax expense :</b>												
a) Current Tax	26,45,409	22,31,824	40,19,047	40,19,047	96,88,049	96,88,049	94,16,732	94,16,732	96,88,049	96,88,049	96,88,049	96,88,049
b) Earlier years												
c) Deferred Tax	(2,22,409)		(3,21,582)	(3,21,582)	(2,22,409)	(2,22,409)	(3,21,582)	(3,21,582)	(2,22,409)	(2,22,409)	(2,22,409)	(2,22,409)
<b>Total tax expense</b>	<b>24,23,000</b>	<b>22,31,824</b>	<b>36,97,465</b>	<b>36,97,465</b>	<b>94,65,640</b>	<b>94,65,640</b>	<b>90,95,150</b>	<b>90,95,150</b>	<b>94,65,640</b>	<b>94,65,640</b>	<b>94,65,640</b>	<b>94,65,640</b>
<b>D Net profit/(loss) for the period after taxes (A)</b>	<b>70,47,964</b>	<b>66,81,579</b>	<b>52,12,751</b>	<b>52,12,751</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>	<b>2,25,30,232</b>	<b>2,25,30,232</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>
<b>E Other comprehensive income for the Period (B)</b>												
a. Items that will not be reclassified to profit or loss:												
(i) Remeasurement gains and (losses) on defined benefits obligations	70,356				70,356	70,356	(8,10,797)	(8,10,797)	70,356	70,356	70,356	70,356
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss												
<b>Total comprehensive income for the Period (A + B)</b>	<b>70,356</b>	<b>66,81,579</b>	<b>52,12,751</b>	<b>52,12,751</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>	<b>2,25,30,232</b>	<b>2,25,30,232</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>	<b>2,87,22,923</b>
Paid up equity share capital (Face value Rs. 10 per share)	71,18,320	71,18,320	44,01,954	44,01,954	2,87,93,279	2,87,93,279	2,17,19,435	2,17,19,435	2,87,93,279	2,87,93,279	2,87,93,279	2,87,93,279
Earnings per share (Face value Rs. 10 each) (not annualized)	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000	3,35,00,000
(i) Basic (in Rs.)	2.10	1.99	1.56	1.56	8.57	8.57	6.73	6.73	8.57	8.57	8.57	8.57
(ii) Diluted (in Rs.)	2.10	1.99	1.56	1.56	8.57	8.57	6.73	6.73	8.57	8.57	8.57	8.57

**Notes:-**

1. Previous period/year figures have been reclassified/recompared, wherever required, to confirm to current period/year classification.
2. The above results were reviewed and approved at the meeting of the Board of Directors of the Company held on 24th April 2026. The audited results for the year ended 31st March 2026 have been subject to limited review by the statutory auditors of the company.
3. The above results have been prepared for the sole purpose of facilitating the financial results of UNO Minda Limited, in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges.



*(Signature)*

For and on behalf of Board of Directors

Neeraj Sachdev  
Managing Director  
DIN : 10228694

Place : Gurugram  
Date : Apr 24, 2026

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Statement of Profit and Loss Year ended 31st March 2026

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
A	<b>Income</b>			
	(i) Revenue From Operations	22	40,560.00	38,608.02
	(ii) Other income	23	23.63	20.80
	<b>Total income</b>		<b>40,583.64</b>	<b>38,628.83</b>
B	<b>Expenses</b>			
	(i) Purchase of stock in trade	24	39,115.71	37,254.03
	(ii) Employee benefits expense	25	210.81	187.60
	(iii) Finance costs	26	61.24	91.32
	(iv) Depreciation and amortization expense	27	0.78	0.02
	(v) Other expenses	28	813.21	779.61
	<b>Total expenses</b>		<b>40,201.75</b>	<b>38,312.57</b>
C	<b>Profit before tax (A-B)</b>		<b>381.89</b>	<b>316.25</b>
	<b>Tax expense:</b>			
	(a) Current tax		96.88	94.17
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		-2.22	-3.22
D	<b>Total Tax Expense</b>		<b>94.66</b>	<b>90.95</b>
E	<b>Profit for the year (C-D)</b>		<b>287.23</b>	<b>225.30</b>
F	<b>Other comprehensive income for the year</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations		0.70	-8.11
			-	-
	<b>Other comprehensive income for the year, net of income tax</b>		<b>0.70</b>	<b>-8.11</b>
	<b>Total comprehensive income for the year (E+ F)</b>		<b>287.93</b>	<b>217.19</b>
	<b>Earnings per equity share</b>	29		
	Basic		8.57	6.73
	Diluted		8.57	6.73

See accompanying notes to financial statements &amp; Accounting policies

In terms of our report attached

For VSharp &amp; Co.

CHARTERED ACCOUNTANTS

Registration no. 022431N


 CA. Rajiv Dagar  
 Membership No. 517593

Place : Gurugram

Date : Apr 24, 2026

UDIN : 26517593@YHWSI7885


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

Managing Director

Din No. 10228694

**Jun Otsuka**

Director

Din No. 11194507



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Balance Sheet as at 31 March 2026

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		Note	As at 31 March, 2026	As at 31 March, 2025
A	<b>ASSETS</b>			
	(1) <b>Non-current assets</b>			
	(a) Property, plant and equipment	4A	3.04	0.18
	(b) Other intangible assets	4B	1.08	0.20
	(c) Deferred tax assets (net)	5	12.94	10.71
	(d) Other non-current assets	6	10.71	6.70
	<b>Sub- total- Non Current Assets</b>		<b>27.77</b>	<b>17.79</b>
	(2) <b>Current assets</b>			
	(a) Inventories	7	3,264.23	3,225.20
	(b) Financial assets			
	(i) Trade receivables	8	7,232.26	6,930.71
	(ii) Cash and cash equivalents	9	0.02	0.02
	(iii) Bank balances other than Cash and cash equivalents	10	76.79	76.00
	(iv) Other financial assets	11	5.00	5.65
(c) Current tax assets (net)	12	105.73	76.17	
(d) Other current assets	13	363.51	562.06	
<b>Sub- total- Current Assets</b>		<b>11,047.54</b>	<b>10,875.81</b>	
<b>Total Assets</b>		<b>11,075.31</b>	<b>10,893.60</b>	
B.	<b>EQUITY AND LIABILITIES</b>			
	(1) <b>Equity</b>			
	(a) Equity share capital	14	335.00	335.00
	(b) Other equity	15	1,816.44	1,585.12
	<b>Sub-Total-Shareholder's funds</b>		<b>2,151.44</b>	<b>1,920.12</b>
	(2) <b>Liabilities</b>			
	(a) <b>Non-current liabilities</b>			
	(i) Provisions	16	39.82	28.04
	<b>Sub-Total- Non-current liabilities</b>		<b>39.82</b>	<b>28.04</b>
	(b) <b>Current liabilities</b>			
	(i) <b>Financial liabilities</b>			
	- Borrowings	17	435.62	1,127.22
	- Trade payables	18	8,261.47	7,658.15
	- Other financial liabilities	19	-	-
(ii) Other current liabilities	20	128.27	102.35	
(iii) Provisions	21	58.69	57.71	
<b>Sub-Total- Current liabilities</b>		<b>8,884.05</b>	<b>8,945.43</b>	
<b>Total Equity and Liabilities</b>		<b>11,075.31</b>	<b>10,893.60</b>	

See accompanying notes to financial statements & Accounting policies  
In terms of our report attached

For V Sharp & Co.  
**CHARTERED ACCOUNTANTS**

Registration no. 023431N

Gurgaon  
Chartered Accountants  
CA. Rajiv Daga  
Membership No. 517593

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

**NEERAJ SACHDEV**  
Managing Director  
Din No. 10228694

**Jun Otsuka**  
Director  
Din No. 11194507

Place : Gurugram

Date : Apr 24, 2026

Classification: Confidential

UDIN : 2CS17593QYHWSF7885

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Cash Flow Statement for the year ended 31st March 2026

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	381.89	316.25
	<u>Adjustments for:</u>		
	Depreciation and amortization	0.78	0.02
	Deferred tax expense (Income)	-2.22	-3.22
	Other comprehensive income for the year	0.70	-8.11
	Finance costs	61.24	91.32
	Interest income	-26.35	-8.43
	<b>Operating profit / (loss) before working capital changes</b>	<b>416.04</b>	<b>387.83</b>
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	-39.04	-393.97
	Trade receivables	-301.55	-1,288.27
	Other financial assets	0.65	-4.56
	Other current assets	198.56	420.16
	Bank Balance other than cash & cash equivalents	-0.79	-
	Trade payables	594.78	396.60
	Other financial liabilities	-	-
	Other current liabilities	25.92	88.12
	Short-term provisions	0.98	29.50
	Current tax assets (net)	-29.56	-51.19
	Long-term provisions	11.77	0.78
		<b>461.73</b>	<b>-802.82</b>
	<b>Cash Generated from operations</b>	<b>877.77</b>	<b>-414.99</b>
	Income taxes paid	-94.66	-90.95
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>783.11</b>	<b>-505.94</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets	-	0.02
	Interest received from bank	26.35	8.43
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>26.35</b>	<b>8.46</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Decrease)/Increase in Borrowings ( net)	-691.60	113.52
	Dividend paid	-56.62	-48.75
	Finance cost	-61.24	-91.32
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-809.46</b>	<b>-26.55</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-0.00</b>	<b>-524.03</b>
	Cash and cash equivalents at the beginning of the year	0.02	524.05
	<b>Cash and cash equivalents at the end of the year</b>	<b>0.02</b>	<b>0.02</b>
	Cash on hand		
	Balances with banks		
	On current accounts	-	-
	On cash credit accounts		
	Cash on hand	0.02	0.02
		0.02	0.02

See accompanying notes to financial statements & Accounting policies

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 V Sharp & Co.  
CHARTERED ACCOUNTANTS

Registration no. 022431

GURGAON

CA. Ranj Dagar

Membership No. 512595

CHARTERED ACCOUNTANTS

GURGAON

CA. Ranj Dagar

Membership No. 512595

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

NEERAJ SACHDEV  
Managing Director  
Din No. 10228694

Jun Otsuka  
Director  
Din No. 11194507

Place : Gurugram

Date : Apr 24, 2026

UDIN : 265125930YHWS57885

Classification: Confidential

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Statement of Profit and Loss Year ended 31st March 2026

(All amounts in ₹ Indian unless otherwise stated)

	Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
A	<b>Income</b>			
	(i) Revenue From Operations	22	4,05,60,00,443	3,86,08,02,374
	(ii) Other income	23	23,63,365	20,80,273
	<b>Total income</b>		<b>4,05,83,63,807</b>	<b>3,86,28,82,647</b>
B	<b>Expenses</b>			
	(i) Purchase of stock in trade	24	3,91,15,70,624	3,72,54,02,600
	(ii) Employee benefits expense	25	2,10,81,473	1,87,60,211
	(iii) Finance costs	26	61,24,019	91,31,596
	(iv) Depreciation and amortization expense	27	77,750	1,700
	(v) Other expenses	28	8,13,21,378	7,79,61,158
	<b>Total expenses</b>		<b>4,02,01,75,244</b>	<b>3,83,12,57,265</b>
C	<b>Profit before tax (A-B)</b>		<b>3,81,88,564</b>	<b>3,16,25,382</b>
	<b>Tax expense:</b>			
	(a) Current tax		96,88,049	94,16,732
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		-2,22,409	-3,21,582
D	<b>Total Tax Expense</b>		<b>94,65,640</b>	<b>90,95,150</b>
E	<b>Profit for the year (C-D)</b>		<b>2,87,22,923</b>	<b>2,25,30,232</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		70,356	-8,10,797
	<b>Other comprehensive income for the year, net of income tax</b>		<b>70,356</b>	<b>-8,10,797</b>
	<b>Total comprehensive income for the year (E+ F)</b>		<b>2,87,93,279</b>	<b>2,17,19,435</b>
	<b>Earnings per equity share</b>	29		
	Basic		8.57	6.73
	Diluted		8.57	6.73

See accompanying notes to financial statements & Accounting policies  
In terms of our report attached

For VSharp & Co.

CHARTERED ACCOUNTANTS

Registration no. Q22431N

GURGAON

CA. Rajiv Daga

Membership No. 517593

*[Handwritten Signature]*

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

**NEERAJ SACHDEV**  
Managing Director  
Din No. 10228694

**Jun Otsuka**  
Director  
Din No. 11194507

Place : Gurugram

Date : Apr 24, 2026

UDIN : QCS17593QYHWSJ7885

*[Handwritten Signature]*

*[Handwritten Signature]*

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Balance Sheet as at 31 March 2026

(All amounts in ₹ Indian unless otherwise stated)

Particulars		Note	As at 31 March, 2026	As at 31 March, 2025
<b>A</b>	<b>ASSETS</b>			
	<b>(1) Non-current assets</b>			
	(a) Property, plant and equipment	4A	3,03,760	17,850
	(b) Other intangible assets	4B	1,08,043.67	20,000.00
	(c) Deferred tax assets (net)	5	12,93,886	10,71,477
	(d) Other non-current assets	6	10,71,463	6,69,817
	<b>Sub- total- Non Current Assets</b>		<b>27,77,153</b>	<b>17,79,144</b>
	<b>(2) Current assets</b>			
	(a) Inventories	7	32,64,23,420	32,25,19,604
	(b) Financial assets			
	(i) Trade receivables	8	72,32,26,020	69,30,70,638
	(ii) Cash and cash equivalents	9	1,916.00	1,916
	(iii) Bank balances other than Cash and cash equivalents	10	76,78,616	76,00,000
	(iv) Other financial assets	11	4,99,795	5,65,284
	(c) Current tax assets (net)	12	1,05,73,184	76,17,274
	(d) Other current assets	13	3,63,50,599	5,62,06,321
	<b>Sub- total- Current Assets</b>		<b>1,10,47,53,549</b>	<b>1,08,75,81,037</b>
	<b>Total Assets</b>		<b>1,10,75,30,703</b>	<b>1,08,93,60,180.95</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Equity</b>			
	(a) Equity share capital	14	3,35,00,000	3,35,00,000
	(b) Other equity	15	18,16,44,161	15,85,12,382
	<b>Sub-Total-Shareholder's funds</b>		<b>21,51,44,161</b>	<b>19,20,12,382</b>
	<b>(2) Liabilities</b>			
	<b>(a) Non-current liabilities</b>			
	(i) Provisions	16	39,81,859	28,04,402
	<b>Sub-Total- Non-current liabilities</b>		<b>39,81,859</b>	<b>28,04,402</b>
	<b>(b) Current liabilities</b>			
	(i) Financial liabilities			
	- Borrowings	17	4,35,61,622	11,27,21,813
	- Trade payables	18	82,61,46,906	76,58,15,203
	- Other financial liabilities	19	-	-
	(ii) Other current liabilities	20	1,28,27,173	1,02,35,136
	(iii) Provisions	21	58,68,981	57,71,244
	<b>Sub-Total- Current liabilities</b>		<b>88,84,04,682</b>	<b>89,45,43,396</b>
	<b>Total Equity and Liabilities</b>		<b>1,10,75,30,702</b>	<b>1,08,93,60,180.91</b>

See accompanying notes to financial statements & Accounting policies  
In terms of our report attached

For VSharp & Co.  
CHARTERED ACCOUNTANTS

Registration no. 022451/N



CA. Rajiv Dagar  
Membership No. 517893

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

NEERAJ SACHDEV  
Managing Director  
Din No. 10228694

Jun Otsuka  
Director  
Din No. 11194507

Place : Gurugram  
Date : Apr 24, 2026

UDIN : 26517593AYHWSI 7885

*Handwritten signature*



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Cash Flow Statement for the year ended 31st March 2026

(All amounts in ₹ Indian unless otherwise stated)

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	3,81,88,564	3,16,25,382
	<u>Adjustments for:</u>		
	Depreciation and amortisation	77,750	1,700
	Deferred tax expense (Income)	-2,22,409	-3,21,582
	Other comprehensive income for the year	70,356	-8,10,797
	Finance costs	61,24,019	91,31,596
	Interest income	-26,34,726	-8,43,151
	Operating profit / (loss) before working capital changes	<b>4,16,03,554</b>	<b>3,87,83,147</b>
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	-39,03,816	-3,93,96,963
	Trade receivables	-3,01,55,382	-12,88,26,690
	Other financial assets	65,489	-4,55,865
	Other current assets	1,98,55,722	4,20,16,304
	Bank Balance other than cash & cash equivalents	-78,616	-
	Trade payables	5,94,78,352	3,96,60,431
	Other financial liabilities	-	-
	Other current liabilities	25,92,037	88,12,066
	Short-term provisions	97,737	29,49,958
Current tax assets (net)	-29,55,910	-51,19,409	
Long-term provisions	11,77,457	78,103	
	<b>4,61,73,071</b>	<b>-8,02,82,065</b>	
Cash Generated from operations	<b>8,77,76,625</b>	<b>-4,14,98,918</b>	
Income taxes paid	-94,65,640	-90,95,150	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>7,83,10,984</b>	<b>-5,05,94,068</b>	
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets	-	2,374
	Interest received from bank	26,34,726	8,43,151
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>26,34,726</b>	<b>8,45,526</b>	
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Decrease)/Increase in Borrowings ( net)	-6,91,60,191	1,13,51,808
	Dividend paid	-56,61,500	-48,74,767
	Finance cost	-61,24,019	-91,31,596
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-8,09,45,710</b>	<b>-26,54,555</b>	
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>-0.00</b>	<b>-5,24,03,097</b>
Cash and cash equivalents at the beginning of the year		1,916	5,24,05,013
<b>Cash and cash equivalents at the end of the year</b>		<b>1,916</b>	<b>1,916</b>
Cash on hand			
Balances with banks			
On current accounts		-	-
On cash credit accounts		-	-
Cash on hand		1,916	1,916
		1,916	1,916

See accompanying notes to financial statements & Accounting policies  
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 V Sharp & Co.  
**CHARTERED ACCOUNTANTS**  
Registration no. 022431

**GURGAON**  
CA. Rajiv Daga  
Membership No. 517593

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

**NEERAJ SACHDEV**  
Managing Director  
Din No. 10228694

**Jun Otsuka**  
Director  
Din No. 11194507

Place : Gurugram

Date : Apr 24, 2026

UDIN : 26517593@YHWSI7885

Classification: Confidential

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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**

Particulars	Note	Amount
As at 1 April 2024	14	335.00
Changes in equity share capital during 2024-2025		-
As at 31 March 2025	14	335.00
Changes in equity share capital during 2025-2026		-
As at 31 March 2026	14	335.00

**(B) Other Equity**

Particulars	Retained earnings (Total)
Balance as at 1st April, 2024	1,416.68
Profit for the year	225.30
Dividend	-48.75
Dividend distribution Tax	-
Other comprehensive income, net of taxes	-8.11
Balance as at 31 March 2025	1,585.12
Profit for the year	287.23
Dividend	-56.62
Other comprehensive income, net of taxes	0.70
Balance as at 31 March 2026	1,816.44

See accompanying notes to financial statements &amp; Accounting policies

In terms of our report attached

For VSharp &amp; 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****NEERAJ SACHDEV**

Managing Director

Din No. 10228694

**Jun Otsuka**

Director

Din No. 11194507

Place : Gurugram

Date : Apr 24, 2026

UDIN : 26517593QYHWSJ7885



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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	Furniture and Fixtures	Office Equipment's	Computer Hardware	Total (A)
<b>Gross Carrying amount</b>				
Balance as at 31 March 2024	0.17	0.58	2.79	3.55
Additions	-	-	-	-
Disposals	-	-	0.82	0.82
Balance as at 31 March 2025	0.17	0.58	1.97	2.72
Additions	-	1.20	2.16	3.36
Disposals	-	-	-	-
Balance as at 31 March 2026	0.17	1.78	4.13	6.08
<b>Accumulated depreciation</b>				
Balance as at 31 March 2024	0.10	0.55	2.65	3.31
For the year	0.02	-	-	0.02
Disposals	-	-	0.78	0.78
Balance as at 31 March 2025	0.12	0.55	1.87	2.54
For the year	0.02	0.00	0.48	0.50
Disposals	-	-	-	-
Balance as at 31 March 2026	0.14	0.55	2.35	3.04
<b>Carrying amounts (net)</b>				
At 31 March 2024	0.07	0.03	0.14	0.24
At 31 March 2025	0.05	0.03	0.10	0.18
At 31 March 2026	0.03	1.23	1.78	3.04



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

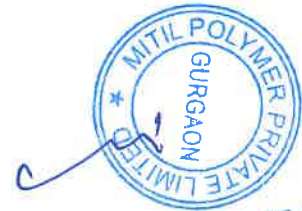
Registered Office: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI - 110052, INDIA

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**4B. Other Intangible assets**

	Other intangible assets	
	Computer Software	Total (B)
<b>Gross Carrying amount</b>		
<b>Balance at 31 March 2024</b>	<b>4.00</b>	<b>4.00</b>
Additions	-	-
Disposals	-	-
<b>Balance at 31 March 2025</b>	<b>4.00</b>	<b>4.00</b>
Additions	<b>1.16</b>	<b>1.16</b>
Disposals	-	-
<b>Balance at 31 March 2026</b>	<b>5.16</b>	<b>5.16</b>
<b>Accumulated Amortization</b>		
<b>Balance at 31 March 2024</b>	<b>3.80</b>	<b>3.80</b>
For the year	-	-
Disposals	-	-
<b>Balance at 31 March 2025</b>	<b>3.80</b>	<b>3.80</b>
For the year	0.28	0.28
Disposals	-	-
<b>Balance at 31 March 2026</b>	<b>4.08</b>	<b>4.08</b>
<b>Carrying amount (net)</b>		
<b>Balance at 31 March 2024</b>	<b>0.20</b>	<b>0.20</b>
<b>Balance at 31 March 2025</b>	<b>0.20</b>	<b>0.20</b>
<b>Balance at 31 March 2026</b>	<b>1.08</b>	<b>1.08</b>



T. B. S.

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

5 Particulars	As at 31 March'2026	As at 31 March'2025
<b>Deferred tax assets ( net )</b>		
Deferred tax Assets /(liability)		
- Difference between books and written down value of fixed assets as per Income Tax Act, 1961	-0.97	0.00
- Provision for Employees benefit	13.90	10.71
- Provision for doubtful debts	-0.00	-0.00
- Preliminary Expenses		-
<b>Deferred Tax Assets (net)</b>	<b>12.94</b>	<b>10.71</b>

**Movement in deferred tax assets**

	Property, plant & equipments and intangible assets	Provision for employee benefits	Provision for Doubtful debts	Preliminary Expenses
<b>At March 31, 2024</b>	<b>0.02</b>	<b>7.48</b>	<b>-0.00</b>	-
<b>(Charged)/credited:</b>				-
to profit or loss	-0.02	3.24	-	-
to other comprehensive income				
to retained earnings				
<b>At March 31, 2025</b>	<b>0.00</b>	<b>10.71</b>	<b>-0.00</b>	-
to profit or loss	-0.97	3.19	-	-
to other comprehensive income				
to retained earnings				
<b>At March 31, 2026</b>	<b>-0.97</b>	<b>13.90</b>	<b>-0.00</b>	-



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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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 31 March'2026	As at 31 March'2025
<b>6 Other Non current assets</b>		
Duty under Protest -Sales Tax authorities	10.71	6.70
<b>Total</b>	<b>10.71</b>	<b>6.70</b>

Particulars	As at 31 March'2026	As at 31 March'2025
<b>7 Inventories</b> (As taken valued and certified by the Management )		
Stock-in-trade	3,264.23	3,225.20
Goods in Transit	-	-
<b>Total</b>	<b>3,264.23</b>	<b>3,225.20</b>

Particulars	As at 31 March'2026	As at 31 March'2025
<b>8 Trade receivables *</b> (Unsecured, considered good unless otherwise stated)		
Considered good	7,232.26	6,930.71
Doubtful	-	-
	7,232.26	6,930.71
Less: Provision for doubtful receivable	-	-
<b>Total</b>	<b>7,232.26</b>	<b>6,930.71</b>

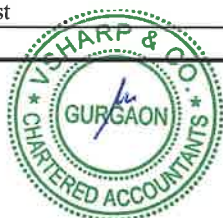
**Trade receivables Ageing Schedule**

	31 March'26	31 March'25
Not due	7,232.26	6,743.40
Less than 6 Months	-	187.3
6 months – 1 year	-	-
More than 1 year	-	-

\*includes Minda industries Limited - Holding company

\*The companies exposure to currency and Credit risks related to the above financial liabilities is disclosed in Note 36

Particulars	As at 31 March'2026	As at 31 March'2025
<b>9 Cash and cash equivalents</b>		
- Balances with banks	-	-
On current accounts	-	-
- Cash on hand/Imprest	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>



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10 Particulars	As at 31 March'2026	As at 31 March'2025
<b>Bank Balances other than Cash &amp; Cash equivalents</b>		-
Deposit with bank original maturity for more than 3 months but less than 12 month*	76.79	76.00
<b>Total</b>	<b>76.79</b>	<b>76.00</b>

Deposit with bank include

-Margin money against Letter of Credit	76.79	75.00
- Pledged as Security with Sales Tax Authorities	-	1.00



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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

11	Particulars	As at	As at
		31 March'2026	31 March'2025
	<b>Other financial assets</b>		
	Interest accrued on fixed deposits with Bank	0.48	0.52
	Loans to Employees	4.52	5.14
	<b>Total</b>	<b>5.00</b>	<b>5.65</b>

12	Particulars	As at 31	As at 31
		March'2026	March'2025
	<b>Current tax assets (net)</b>	105.73	76.17
	<b>Total</b>	<b>105.73</b>	<b>76.17</b>
	<b>Movement of Current Tax Assets (net)</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March'2026</b>	<b>March'2025</b>
	Opening balance	76.17	24.98
	Add: Tax paid	29.56	51.19
	Less: Current Tax provision	-	-
	<b>Total</b>	<b>105.73</b>	<b>76.17</b>

Particulars	As at	As at
	31 March'2026	31 March'2025
<b>Other Current Assets</b>		
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances to suppliers	13.41	0.53
Advances to Employees	-	-
Prepaid expenses	8.03	7.00
Silver Coins*	0.04	0.04
Duty Drawback Recoverable	1.24	-
CVD Available	6.39	9.85
AED Recoverable/receivable	-	-
Custom Receivable	-	-
GST receivable	305.04	520.68
GST on Goods in Transit/ Stock Transfer	-	-
GST on Export Recoverable	29.36	23.96
<b>Total</b>	<b>363.51</b>	<b>562.06</b>

\* Silver coins in numbers

3

3



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

14	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number	Amount	Number	Amount
	<b>Equity share capital</b>				
(a)	<b>Authorized</b>				
	Equity Shares of ₹ 10/- each.(previous Year Rs 10/-each)	73,50,000	735	73,50,000	735
(b)	<b>issued, subscribed and fully paid up</b>				
	Equity Shares of ₹ 10/- each.(previous Year Rs 10/-each)	33,50,000	335	33,50,000	335
		<b>33,50,000</b>	<b>335</b>	<b>33,50,000</b>	<b>335</b>

**(c) Reconciliation of the number of equity shares and**

Particulars	Number	Amount	Number	Amount
Equity Shares				
Opening Balance	33,50,000	335	33,50,000	335
Add: Issued during the year	-	-	-	-
Closing Balance	<b>33,50,000</b>	<b>335</b>	<b>33,50,000</b>	<b>335</b>

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

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

**(e) Details of Shareholders holding more than 5% of**

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Alok Sharma	1	0.00	1	0.00
MI Torica India Pvt Ltd	3349999	100.00	3349999	100.00

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

Name of shareholder	As at 31st March, 2026	As at 31st March, 2025
MI Torica India Pvt Ltd	3349999	3349999



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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

15	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Other Equity</b>		
	<b>Retained Earnings</b>		
	-As per last financial statement	1,593.23	1,416.68
	Add: Profit for the year	287.23	225.30
	Less :Dividend	-56.62	-48.75
	Less: Dividend distribution tax	-	-
		<b>1,823.85</b>	<b>1,593.23</b>
	<b>Other comprehensive income</b>		
	-As per last financial statement	-8.11	-
	Add: Other comprehensive income (net of tax)	0.70	-8.11
		<b>-7.40</b>	<b>-8.11</b>
	<b>Total</b>	<b>1,816.44</b>	<b>- 1,585.12</b>

16	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Long-term provisions</b>		
	<b>Provision for employee benefits</b>		
	Gratuity	25.72	18.17
	Compensated absences	14.10	9.87
	<b>Total</b>	<b>39.82</b>	<b>28.04</b>

17	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Current Borrowings</b>		
	Working Capital Loan		
	Secured		
	From The Kotak Bank	-	400.00
	MI Torica India Pvt Ltd	300.00	370.00
	HDFC,Rew,CA88 MA	16.12	73.48
	KOTAK 8145115856 Mai	119.49	283.74
	<b>Total</b>	<b>435.62</b>	<b>1,127.22</b>

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

18	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Trade payables</b>		
		8,261.47	7,658.15
	<b>Total</b>	<b>8,261.47</b>	<b>7,658.15</b>

**Trade payables Ageing Schedule**

	31 March'26	31 March'25
<b>Not due</b>	8,231.32	7,347.51
<b>Less than 1 year</b>	30.15	310.64
<b>1 – 2 year</b>	-	-
<b>More than 2 year</b>	-	-



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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

19	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Other financial liabilities</b>		
	Interest accrued and not due on		
	- Loan from Bank	-	-
	Expense Payable	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

20	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Other current liabilities</b>		
	Advance from Customers	-	-
	Statutory dues		
	- Other Expense Payable	7.11	1.30
	- Tax Deducted at Source	12.06	13.38
	- Provident Fund	1.92	1.58
	- Provision of Income Tax	106.56	85.54
	- GST	0.62	0.55
	<b>Total</b>	<b>128.27</b>	<b>102.35</b>

21	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<b>Short-term provisions</b>		
	<b>Provision for employee benefits</b>		
	Gratuity	12.79	10.19
	Compensated absences	2.64	4.33
	Provision for Expense	43.26	43.18
	<b>Total</b>	<b>58.69</b>	<b>57.71</b>



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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

22	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	<b>Revenue from operations</b>		
	Sale of products (Domestic)	39,785.71	38,072.83
	Sale of products (Export)	774.30	535.19
	<b>Total</b>	<b>40,560.00</b>	<b>38,608.02</b>

23	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	<b>Other income</b>		
	Interest income		
	-On bank deposit	26.35	8.43
	Int-IT refund	-	0.79
	Export benefit	20.72	11.58
	Forex Fluctn (Loss)	-23.44	
	Miscellaneous Income	-	-
	Provision for doubtful receivable written back	-	-
	<b>Total</b>	<b>23.63</b>	<b>20.80</b>

24	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	<b>Purchase of stock-in-Trade</b>	39,151.29	37,657.84
	<b>Total</b>	<b>39,151.29</b>	<b>37,657.84</b>

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	<b>Changes in inventories of stock in trade</b>		
	Inventories at the end of the year:		
	Stock-in- trade	3,270.62	3,235.04
	Less: Inventories at the beginning of the year:		
	Stock-in- trade	3,235.04	2,831.23
	<b>Net (increase) / decrease</b>	<b>-35.58</b>	<b>-403.82</b>

(i) Purchase of stock in trade	39,115.71	37,254.03
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25	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	<b>Employee benefits expense</b>		
	Salaries wages and bonus	176.88	157.86
	Gratuity	10.85	4.95
	Contribution to Provident and other funds	11.28	9.94
	Compensated Absences	6.42	9.72
	Staff welfare expenses	5.39	5.14
	<b>Total</b>	<b>210.81</b>	<b>187.60</b>



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

26 Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>Finance costs</b>		
Interest to Bank :-		
-On Working capital loan	-	
Interest Cost on - CC	43.01	70.92
L C charges	18.23	20.40
	<b>61.24</b>	<b>91.32</b>

27 Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>Depreciation and amortization expense</b>		
Depreciation on tangible fixed assets	0.50	0.02
Amortization on intangible fixed assets	0.28	-
<b>Total</b>	<b>0.78</b>	<b>0.02</b>

28 Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>Other expenses</b>		
Power and Fuel	1.23	2.14
Rent	154.95	127.25
Printing and stationery	0.96	1.02
Communication Expense	1.15	1.61
Travelling and Conveyance	9.93	8.37
Director's sitting fees	2.90	2.60
Auditor Remuneration	-	-
Audit fees	3.50	3.00
For other Services	-	-
Legal and Professional charges	231.38	206.26
Rate & Taxes	0.62	0.45
SAP License fees	30.93	17.80
Shrd Admin Serv Exps	202.80	192.99
Repairs	0.63	1.05
-Building	-	-
-Other	-	-
Provision for Doubtful Receivable	-	-
Insurance	17.09	13.93
General expenses	1.23	0.90
Foreign Exchange Loss (Net)	-	47.73
Forwarding expenses	130.88	122.96
Bank charges	23.05	29.57
Contribution towards Corporate Social Responsibility	-	-
<b>Total</b>	<b>813.21</b>	<b>779.61</b>



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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, 2026	For the Year ended 31st March, 2025
<b>29 Earnings per share</b>		
Net profit after tax as per Statement of Profit and loss	287.23	225.30
Net profit attributable to equity shares	287.23	225.30
Weighted average number of Equity Shares (in Nos.):		
for Basic EPS	33,50,000	33,50,000
for Diluted EPS	33,50,000	33,50,000
Basic earnings per share in rupees (Face value ₹10 per share) (In rupees)	8.57	6.73
Diluted earnings per share in rupees (Face value ₹10 per share) (In rupees)	8.57	6.73
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	33,50,000	33,50,000
	33,50,000	33,50,000
Add, for diluted earnings per share	-	-
For diluted earnings per share	33,50,000	33,50,000



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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

**Notes to standalone financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**30 Assets pledged as security**

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

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
<b>Current Assets</b>			
Tangible assets	4A	3.04	0.18
Intangible assets	4B	1.08	0.20
Inventory	7	3,264.23	3,225.20
Trade receivables	8	7,232.26	6,930.71
<b>Total Assets pledged as security</b>		<b>10,500.61</b>	<b>10,156.28</b>

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



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

Particulars	As at 31 March, 2026	As at 31 March, 2025
<b>Present value of obligation as at the end of the year</b>	38.51	28.37
Fair value of plan assets as at the end of the year	-	-
unfunded status		
Net asset/(liability) recognized in balance sheet	38.51	(28.37)
<b>Present value of obligation as at the end of year</b>	<b>(38.51)</b>	<b>28.37</b>
- Long term	25.72	18.17
- Short term	12.79	10.19



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(All amounts in ₹ Indian Lakhs unless otherwise stated)

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present value of obligation as at the beginning of the year	28.37	21.73
Acquisition adjustment	-	(5.10)
Interest cost	2.00	1.57
Current service cost	8.85	3.43
Curtailment cost/(credit)		
Past Service Cost	-	-
Benefits paid	-	(1.37)
Liability Transfer In		
Actuarial gain/loss for the year	(0.70)	8.11
Present value of obligation as at the end of the year	38.51	28.37

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

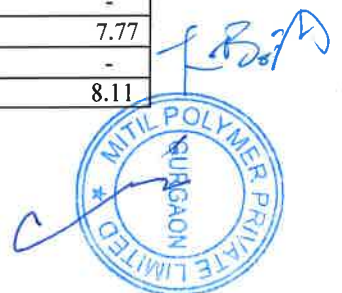
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Investment Income	-	-
Expected return on plan assets	-	-
Actuarial gain/loss for the year	-	-
Employer contributions	-	-
Benefits paid	-	-
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, 2026	For the Year ended 31st March, 2025
Current service cost	8.85	3.43
Past Service Cost	-	-
Interest cost	2.00	1.57
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Adjustment for Past Plan assets	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	10.85	4.99

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Changes in Financial Assumption	(2.48)	0.34
Changes in Demographic Assumption	-	-
Experience Adjustments	1.77	7.77
Actual return on plan assets less interest on plan assets	-	-
Amount recognized in other Comprehensive Income (OCI)	(0.70)	8.11



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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Within next 12 Months	12.79	10.19
1 and 5 years	9.01	6.98
6 and 10 years	16.71	11.19
10 years and above	-	-

**(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, 2026	As at 31 March, 2025
Discount rate	7.90%	7.04%
Future salary increase	7.75%	7.75%

**b) Demographic assumptions:**

Particulars	As at 31 March, 2026	As at 31 March, 2025
i) Retirement Age (Years)	58	58
ii) Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
From 45 years and above	1.00%	1.00%

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

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1% increase in discount rate	35.88	27.42
1% decrease in discount rate	39.94	29.40
1% increase in salary escalation rate	41.37	29.39
1% decrease in salary escalation rate	35.87	27.42

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

Particulars	Amount (31 March, 2026)	Amount (31 March, 2025)
Gratuity	7.50	5.36



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**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 gross salary
Yearly Leave Accrual	26 days
Maximum Leave Accumulation	78 days for Employees who joined before 01 April 2008 50 days for Employees who joined after 01 April 2008
Encashment during employment	Yes
Future Leave Availments	Yes
Future Leave Availments basis	LIFO basis *
Normal Retirement Age	58 years
Vesting Period	Nil
Benefit on Normal Retirement	No. of Accumulated Leaves * Applicable monthly salary for leave encashment) / Months to be treated as
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit.
Benefit on death in service	Same as normal retirement benefit.
Months to be treated as	26 days



(i) Changes in present value of obligation:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present value of obligation as at the beginning of the year	14.17	7.97
Acquisition adjustment	-	(1.29)
Interest cost	0.28	0.13
Current service cost	-	-
Curtailement cost/(credit)	6.07	8.51
Benefits paid	(3.78)	(1.15)
Actuarial (gain)/loss on obligation	-	-
<b>Present value of obligation as at the end of year</b>	<b>16.74</b>	<b>14.17</b>
- Long term	14.10	9.87
- Short term	2.64	4.30

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
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	-	-



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**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, 2026	As at 31 March, 2025
Present value of obligation as at the end of the year	16.74	14.17
Fair value of plan assets as at the end of the year	-	-
unfunded status		
Net asset/(liability) recognized in balance sheet	(16.74)	(14.17)

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current service cost	(2.84)	(6.33)
Interest cost	0.28	0.13
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	(2.56)	(6.20)

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Within next 12 Months	2.64	4.30
1 and 5 years	2.32	1.10
6 and 10 years	6.20	0.75
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, 2026	As at 31 March, 2025
Discount rate	7.90%	7.04%
Future salary increase	7.75%	7.75%



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**b) Demographic assumptions:**

Particulars	As at 31 March, 2026	As at 31 March, 2025
i) Retirement Age (Years)	58	58
ii) Mortality Table		
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1% increase in discount rate	15.41	13.30
1% decrease in discount rate	18.16	15.14
1% increase in salary escalation rate	18.16	15.12
1% decrease in salary escalation rate	15.41	13.30

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

Particulars	Amount (31 March, 2026)	Amount (31 March, 2025)
Leave Encashment	-	-



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

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>Profit before tax</b>	<b>381.89</b>	<b>316.25</b>
Statutory Income tax rate	25.168%	25.168%
Income tax expense @ Statutory Income tax rate	95.31	78.79
Tax effect of permanent adjustment made for computation	-	-
Non-deductible tax expense	(0.66)	12.16
Earlier year Tax adjustment	-	-
Tax expense recognized in statement of profit or loss	94.66	90.95

- 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.



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**Notes to standalone financial statements**

(A) (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 decentralized management structure with the main activities in the plants make necessary organized 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 minimize 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 2026. 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, 2026			As at 31 March, 2025		
	Foreign currency Amount	Exchange rate (in Rs)	Rupees in Rs (in Lakh)	Foreign currency Amount	Exchange rate (in Rs)	Rupees in Rs (in Lakh)
<b>Trade Receivables</b>						
USD	44,144	94.6543	41.78	3,09,306.75	85.58	264.70
JPY	2,25,18,341	0.5925	133.42	4,68,86,937.00	0.57	266.08
<b>Trade Payables</b>						
USD	11,96,411	94.6543	1,132.45	62,910.40	85.58	53.84
JPY	3,57,86,220	0.5925	212.03	3,84,97,353.12	0.57	218.47
EURO	6,565.44	109.0064	7.16	-	-	-



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**Foreign currency risk sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD/JPY 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) Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Trade Receivables</b>				
USD	42.20	41.37	267.35	262.06
JPY	134.76	132.09	268.74	263.42
<b>Trade Payables</b>				
USD	1,143.78	1,121.13	54.38	53.30
JPY	214.15	209.91	220.66	216.29

**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 optimized cost.

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

As at 31 March, 2026	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	435.62	-	-	-	-	435.62
Trade payable	8,145.18	11.16	-	-	-	8,156.34
MSME payable	105.19	-	-	-	-	105.19
Other financial liabilities	-	-	-	-	-	-
<b>As at 31 March, 2025</b>						
Interest bearing borrowings	1,127.22	-	-	-	-	1,127.22
Trade payable	6,799.60	210.60	-	-	-	7,010.19
MSME payable	647.96	-	-	-	-	647.96
Other financial liabilities	-	-	-	-	-	-



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**c) Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

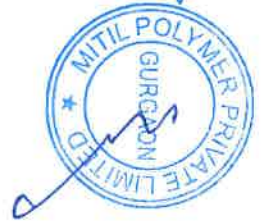
Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

**The table below summarizes the ageing bracket of trade receivables.**

Particulars	Gross carrying amount	
	31 March,2026	31 March,2025
Current (not past due)	62.22	11.06
1-30 days past due	4,292.19	3,689.04
31-60 days past due	2,660.59	2,884.90
61-90 days past due	214.39	299.16
More than 90 days past due	2.87	14.22

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

Particulars	As at	As at
	31 March,2026	31 March,2025
At the beginning of the year	-	-
Provision during the year	-	-
Bad debts written off	-	-
Reversal of provision	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>



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**Notes to standalone financial statements**

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**35 Related Party Disclosures**

**1 Details of Related Party**

**a) Holding company**

MI Torica India Private Limited

**b) Parent company**

Uno Minda Limited

**c) Fellow Subsidiary**

UNO MINDA KYORAKU LIMITED  
MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED  
MINDA STORAGE BATTERIES PRIVATE LIMITED  
UNO MINDA KATOLEC ELECTRONIC SERVICES PRIVATE LIMITED  
UNO MINDARIKA PRIVATE LIMITED  
MI TORICA INDIA PRIVATE LIMITED  
UNO MINDA D-TEN INDIA PRIVATE LIMITED  
SAM GLOBAL PTE LTD.  
GLOBAL MAZINKERT S.L. MADRID  
UNO MINDA EV SYSTEMS PRIVATE LIMITED  
UNO MINDA TACHI-S SEATING PRIVATE LIMITED  
UNO MINDA AUTO SYSTEMS PRIVATE LIMITED  
UNO MINDA BUEHLER MOTOR PRIVATE LIMITED  
PT MINDA ASEAN AUTOMOTIVE  
UNO MINDA AUTO INNOVATIONS PRIVATE LIMITED  
UNO MINDA AUTO TECHNOLOGIES PRIVATE LIMITED  
KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED  
KOSEI MINDA MOULD PRIVATE LIMITED  
YA AUTO INDUSTRIES (PARTNERSHIP FIRM)  
AUTO COMPONENTS (PARTNERSHIP FIRM)  
SAMAIRA ENGINEERING (PARTNERSHIP FIRM)  
S.M. AUTO INDUSTRIES (PARTNERSHIP FIRM)  
YOGENDRA ENGINEERING (PARTNERSHIP FIRM)  
MITIL POLYMER PRIVATE LIMITED  
LIGHT & SYSTEMS TECHNICAL CENTRE, S.L. SPAIN  
CLARTON HORN, SPAIN  
CLARTON HORN, SIGNALKOUSTIC  
CLARTON HORN, MEXICO  
PT MINDA TRADING  
MINDA INDUSTRIES VIETNAM COMPANY LIMITED  
MINDA KOREA CO LTD  
UNOMINDA EUROPE GMBH  
UNOMINDA SYSTEMS GMBH  
CREAT GMBH  
UNO MINDA AUTO SPARE PARTS AND COMPONENTS TRADING LLC



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d) Joint Venture

e) Associate

f) Key management personnel

Mr. Neeraj Sachdev ( Managing Director)  
Mr. Ravi Mehra ( Director)  
Mr. Rajeev Gandotra ( Director) (Retired in 01st March 2025)  
Mr. Tomoya Hirata (Whole Time Director) (Retired in 01 Aug 2025)  
Mr. Yoshinobu Umeda (Director)  
Mr. Rajiv Batra (Independent Director)  
Ms. Pravin Tripathi (Independent Director) - (Retired in 03 Oct 2024)

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g) Related party transactions :-

Holding Company		
Nature of transactions/Related party	MI Torica India Pvt Limited	
Financial Year	2025-26	2024-25
Purchase	-	1.04
Dividend Paid	56.62	48.75
Sale of goods	-	-
Interest on Loan	25.52	28.59

Parent Company

Parent Company		
Nature of transactions/Related party	Uno Minda Limited	
Financial Year	2025-26	2024-25
Purchase of Goods	473.19	454.20
Sale of goods	24,226.55	22,958.62
Service rendered	482.11	388.84
Trade Receivables	4,163.69	4,386.14
Trade payables	6.27	138.15



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**Fellow Subsidiary**

Nature of transactions/Related party	Denso Ten Minda India Pvt. Ltd.		Tokai Rika Create Corporation	
	2025-26	2024-25	2025-26	2024-25
Purchase of Goods	-	-	1,859.16	1,841.61
Sale of goods	86.70	109.73	609.60	482.02
Trade Receivables	9.08	7.56	129.75	108.18
Trade payables	-	-	299.44	446.36

Nature of transactions/Related party Financial Year	Minda Storage Batteries Private Limited		PT Minda Asean Automotive		Minda Kyoraku Limited		Mindarika Private Limited	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of Goods	-	-	-	-	-	-	-	-
Sale of goods	-	-	158.04	45.77	2,525.64	2,683.10	3,531.64	3,584.79
Trade Receivables	-	-	40.45	24.91	509.47	460.45	399.51	600.65
Trade payables	-	-	-	-	-	-	-	-

Nature of transactions/Related party	Minda Investments Limited		Auto Component		MINDA KATOLEC	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sales	-	-	332.33	353.66	30.68	30.79
Service rendered	-	-	-	-	-	-
Electricity	-	-	-	-	-	-
Trade Receivables	-	-	43.97	41.75	4.55	3.05
Trade payables	-	-	-	-	-	-



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## Notes to standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

## 2 Managerial Remuneration

## (A) Remuneration to Directors

Particulars	2025-26	2024-25
	Salary and other allowance	-
Contribution to Provident fund and other fund	-	-
Reimbursement of medical expenses	-	-

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. Sandhya Shekhar	
	2025-26	2024-25
Sitting fees	1.45	0.70

## (C) Remuneration to Independent Directors, (retire date in

Particulars	Ms. Pravin Tripathi	
	2025-26	2024-25
Sitting fees	-	0.25

## (D) Remuneration to Independent Directors

Particulars	Mr. RAJIV BATRA	
	2025-26	2024-25
Sitting fees	1.45	1.30

Note:

Above as certified by the management.



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**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'2026		31 March'2025	
Net Debt	358.81		1,051.20	
EBITDA	443.90		407.59	
<b>Net Debt to EBITDA</b>	<b>80.83</b>		<b>257.91</b>	



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## 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 31 March '2026			As at 31 March ' 2025		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
<b>Financial assets</b>						
Trade receivables	-	-	7,232.26	-	-	6,930.71
Cash and cash equivalents	-	-	0.02	-	-	0.02
Bank balances other than Cash and cash equivalents	-	-	76.79	-	-	76.00
Other financial assets (Current/non current)	-	-	5.00	-	-	5.65
<b>Total financial assets</b>	-	-	<b>7,314.06</b>	-	-	<b>7,012.38</b>
<b>Financial Liabilities</b>						
Borrowings (current / non current)	-	-	435.62	-	-	1,127.22
Trade payables	-	-	8,261.47	-	-	7,658.15
Other financial liabilities (current / non current)	-	-	128.27	-	-	102.35
<b>Total</b>	-	-	<b>8,825.36</b>	-	-	<b>8,887.72</b>

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

**Discount rate used in determine 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.



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**MITIL POLYMER PRIVATE LIMITED**

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**Notes to standalone financial statements**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**(i) Fair value hierarchy**

Particulars	As at 31 March '2026		As at 31 March ' 2025	
	Financial Asset	Financial Liabilities- Share based payment Payable*	Financial Asset	Financial Liabilities-Share based payment Payable*
Level - 1	-	-	-	-
Level - 2	-	-	-	-
Level - 3	-	-	-	-
<b>Total</b>	-	-	-	-

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

For VSharp &amp; 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****NEERAJ SACHDEV**

Managing Director

Din No. 10228694

**Jun Otsuka**

Director

Din No. 11194507



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*(Handwritten initials)*

Place : Gurugram

Date : Apr 24, 2026

UDIN : 26517593@YHWSF 7885

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

**Notes to Financial Statements for the year ended March 31, 2026**

(All amounts in ₹ Indian Lakhs unless otherwise stated)

**38. Ratios**

S.No	Particulars	For the period ended March 31,2026	For the period ended March 31,2025	Increase / Decrease percentage	Reasons for increase / decrease by more than 25%
1	Current Ratio	1.24	1.22	-2%	
2	Debt-Equity Ratio	0.20	0.59	66%	Reduced CC limit
3	Debt Service Coverage Ratio	7.24	4.46	-62%	Increase in Profit during the current year and Finance cost is reduced.
4	Return on Equity Ratio	0.13	0.11	-18%	
5	Inventory Turnover Ratio	12.06	12.30	2%	
6	Trade Receivables turnover ratio	5.73	6.14	7%	
7	Trade payables turnover ratio	4.91	5.00	2%	
8	Net capital turnover ratio	18.51	19.82	7%	
9	Net profit ratio	0.01	0.01	-26%	Increase in Profit during the current year.
	Return on Capital employed	0.20	0.21	3%	



S.No	Particulars	For the period ended March 31,2026	For the period ended March 31,2025
1	Current assets	11,048	10,876
2	Current Liabilities	8,884	8,945
3	Long term debt	436	1,127
4	Equity	2,151	1,920
5	Net profit	288	217
6	Cost of Goods Sold	39,116	37,254
5	Average Inventory	3,245	3,028
6	Net Sales	40,560	38,608
7	Average Accounts Receivable	7,081	6,287
8	Average Accounts Payable	7,960	7,458
9	Purchases	39,116	37,254
10	Capital Employed	2,191	1,948
11	Earnings before interest and taxes	443.13	407.57



**Details**

Current Assets include Inventories, Trade Receivables, Cash and Cash Equivalents, Other Financial Assets
Current Liabilities include Borrowings, Trade Payables, Other Financial Liabilities, Provisions for the Year, Other
Total Debt include Long term & short term Borrowings
Total Equity Includes Equity Share Capital and Reserves and Surplus
Net Profit include Profit after the Year ( Profit after Tax )
Cost of raw materials consumed
Average Inventory include Average of Opening inventory and Closing inventory
Net Sales include Revenue from Operations (Total Sales made during the year)
Average account receivable include Average of opening and closing Trade Receivables
Average accounts payable include Average of opening and closing Trade payables
Purchases includes purchases made during the year.
Capital employed has been computed by deducting Current Liabilities from Total Asset .
Earnings before interest and tax include Profit before tax



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# MITIL POLYMER PRIVATE LIMITED

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Notes to Standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

## Note 1: Corporate Information

MITIL Polymer Private Limited (the Company) was incorporated in India on October 07, 2016. The Company is primarily involved in the trading of Engineering Plastic Resin.

## Note 2: Basis of Preparation

### A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on **April 24, 2026**.

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

### B. Functional and presentation currency

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

### C. Basis of measurement

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

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

### D. Use of estimates and judgements

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

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

Critical estimates and judgements

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – **Note 32**
- Estimated useful life of tangible and intangible assets – **Note 3(D) & 3 (E)**
- Estimation of defined benefit obligation – **Note 31**



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# MITIL POLYMER PRIVATE LIMITED

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Notes to Standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

## E. Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

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

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

Further information about the assumptions made in measuring fair values of financial instruments – Note 38.

## Note 3: Significant Accounting Policies

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

### A) Foreign currency

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



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Notes to Standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

### B) Financial Instruments

#### i. Recognition and initial measurement

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

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

#### ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

*Financial assets: Subsequent measurement and gains and losses*

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

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



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## Notes to Standalone financial statements

(All amounts in ₹ Indian Lakhs unless otherwise stated)

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

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on DE recognition is also recognised in profit or loss. See Note 3(b)(iii) for financial liabilities designated as hedging instruments.

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

#### *Financial assets*

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

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

#### *Financial liabilities*

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

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

### **iv. Offsetting**

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

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

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

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

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



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

### *Cash flow hedges*

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

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

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

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

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

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

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

- (a) expected to be realised in, or is intended to be sold or consumed in normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of being traded;
- (g) it is due to be settled within 12 months after the reporting date; or
- (h) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



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All other liabilities are classified as non-current.

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

### Operating cycle

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

## D) Property, plant and equipment

### i) Recognition and measurement

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

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

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

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

### ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iii) Depreciation/Amortization

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

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



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### E) Intangibles

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

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

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

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

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

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

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

### F) Impairment

#### i) Impairment of financial instruments

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

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

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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

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

*Measurement of expected credit losses*



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

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

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

#### *Write-off*

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

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

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

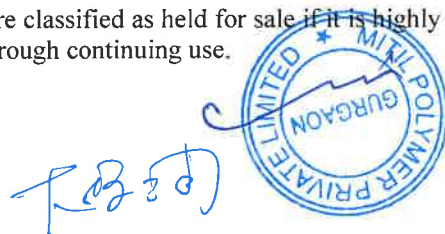
The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

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

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

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

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



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

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

### **H) Inventories**

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

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

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

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

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

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

Inventories in transit are valued at cost.

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

### **I) Revenue recognition**

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



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(All amounts in ₹ Indian Lakhs unless otherwise stated)

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

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

#### i) Contingencies

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

### K) Provisions (other than employee benefits)

#### i) Short term employee benefits

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

#### ii) Share-based payment transactions

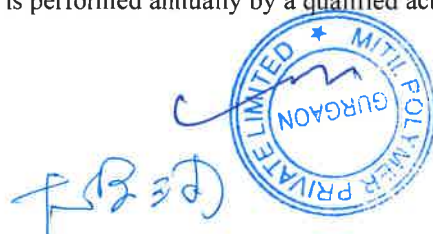
The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the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

#### iii) Defined contribution plans

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

#### iv) Defined benefit plan

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



## MITIL POLYMER PRIVATE LIMITED

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### Notes to Standalone financial statements

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

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

#### v) Other long term employee benefits

##### Compensated absences

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

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

#### L) Income taxes

##### i) Current tax

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

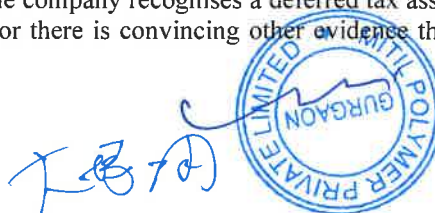
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

##### ii) Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that



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sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

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

#### M) Earnings per share

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

#### N) Cash and cash equivalents

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

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

