



Ref. No.:

Date :

***Independent Auditor's Report***

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 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

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



- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place:-GURGAON**  
**Date: 26/04/2022**  
**UDIN: 22517593AJDHVO9763**

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

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



## Annexure 'A'

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

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. 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, 2022 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial Institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place:-GURGAON**  
**Date: 26/04/2022**  
**UDIN: 22517593AJDHVO9763**

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

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



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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MITIL POLYMER PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place:-GURGAON**

**Date: 26/04/2022**

**UDIN: 22517593AJDHVO9763**

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

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



**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Balance Sheet as at 31 March 2022

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		Note	As at 31 March, 2022	As at 31 March, 2021
A	<b>ASSETS</b>			
	(1) <b>Non-current assets</b>			
	(a) Property, plant and equipment	4A	0.37	0.54
	(b) Other intangible assets	4B	0.24	0.47
	(c) Deferred tax assets (net)	5	10.03	7.75
	(d) Other non-current assets	6	0.25	0.25
	<b>Sub- total- Non Current Assets</b>		<b>10.88</b>	<b>9.01</b>
	(2) <b>Current assets</b>			
	(a) Inventories	7	2,613.70	3,329.37
	(b) Financial assets			
	(i) Trade receivables	8	6,010.40	4,023.60
	(ii) Cash and cash equivalents	9	647.92	846.61
	(iii) Bank balances other than Cash and cash equivalents	10	226.00	251.00
	(iv) Other financial assets	11	4.93	4.96
	(c) Current tax assets (net)	12	62.29	32.11
	(d) Other current assets	13	928.59	627.83
	<b>Sub- total- Current Assets</b>		<b>10,493.84</b>	<b>9,115.48</b>
	<b>Total Assets</b>		<b>10,504.72</b>	<b>9,124.49</b>
B.	<b>EQUITY AND LIABILITIES</b>			
	(1) <b>Equity</b>			
	(a) Equity share capital	14	335.00	335.00
	(b) Other equity	15	1,150.86	1,057.04
	<b>Sub-Total-Shareholder's funds</b>		<b>1,485.86</b>	<b>1,392.04</b>
	(2) <b>Liabilities</b>			
	(a) <b>Non-current liabilities</b>			
	(i) Provisions	16	36.91	20.31
	<b>Sub-Total- Non-current liabilities</b>		<b>36.91</b>	<b>20.31</b>
	(b) <b>Current liabilities</b>			
	(i) Financial liabilities			
	- Borrowings	17	2,200.00	1,750.00
	- Trade payables	18	6,691.16	5,920.38
	- Other financial liabilities	19	-	17.05
	(ii) Other current liabilities	20	30.08	21.87
	(iii) Provisions	21	60.71	2.85
	<b>Sub-Total- Current liabilities</b>		<b>8,981.95</b>	<b>7,712.15</b>
	<b>Total Equity and Liabilities</b>		<b>10,504.72</b>	<b>9,124.49</b>

See accompanying notes to financial statements.

In terms of our report attached

For VSharp &amp; Co.

**CHARTERED ACCOUNTANTS**

Registration no. 022431N

CA. Rajiv Dagar

Membership No. 517593


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

RAJEEV GANDOTRA  
Managing Director  
Din No. 08147597

TOMOYA HIRATA  
Director  
Din No. 09153203

Place : Gurugram

Date : Apr 26, 2022

UDIN : 2257593 AJDHV09763

**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

## Statement of Profit and Loss

(All amounts in ₹ Indian Lakhs unless otherwise stated)

	Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
A	<b>Income</b>			
	(i) Revenue From Operations	22	27,922.07	17,989.14
	(ii) Other income	23	50.83	40.92
	<b>Total income</b>		<b>27,972.90</b>	<b>18,030.06</b>
B	<b>Expenses</b>			
	(i) Purchase of stock in trade	24	26,198.49	18,367.89
	(ii) Changes in inventories of Stock-in-Trade	25	715.94	-1,316.98
	(iii) Employee benefits expense	26	154.81	102.77
	(iv) Finance costs	27	164.29	141.47
	(v) Depreciation and amortization expense	28	0.41	2.01
	(vi) Other expenses	29	551.23	374.40
	<b>Total expenses</b>		<b>27,785.17</b>	<b>17,671.55</b>
C	<b>Profit before tax (A-B)</b>		<b>187.72</b>	<b>358.51</b>
	<b>Tax expense:</b>			
	(a) Current tax		50.62	88.50
	(b) Earlier years		-	-
	(c) Deferred tax liability/(assets)		-2.28	0.89
D	<b>Total Tax Expense</b>		<b>48.34</b>	<b>89.39</b>
E	<b>Profit for the year (C-D)</b>		<b>139.38</b>	<b>269.12</b>
F	<b>Other comprehensive income for the year</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations		-	-0.83
	- Deferred Tax on remeasurements of post employment benefit obligations		-	-0.21
	<b>Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-0.62</b>
	<b>Total comprehensive income for the year (E+ F)</b>		<b>139.38</b>	<b>269.74</b>
	<b>Earnings per equity share</b>	30		
	Basic		4.16	8.03
	Diluted		4.16	8.03

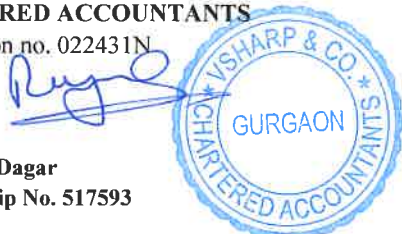
See accompanying notes to financial statements.

In terms of our report attached

For VSharp &amp; Co.

CHARTERED ACCOUNTANTS

Registration no. 022431N



CA. Rajiv Dagar

Membership No. 517593

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

RAJEEV GANDOTRA

Managing Director

Din No. 08147597

TOMOYA HIRATA

Director

Din No. 09153203

Place : Gurugram

Date : Apr 26, 2022

UDIN : 22517593AJDHV09763

**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 2022

(All amounts in ₹ Indian Lakhs unless otherwise stated)

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit before tax	187.72	359.34
	<u>Adjustments for:</u>		
	Depreciation and amortisation	0.41	2.01
	Deferred tax expense (Income)	-2.28	-
	Finance costs	145.20	126.66
	Interest income	-12.73	-10.34
	Operating profit / (loss) before working capital changes	<b>318.32</b>	<b>477.66</b>
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	715.66	-1,316.70
	Trade receivables	-1,986.80	104.87
	Other financial assets	0.03	-2.07
	Other current assets	-300.76	-295.99
	Bank Balance other than cash & cash equivalents	25.00	-150.00
	Trade payables	770.78	2,066.93
	Other financial liabilities	-17.05	-25.31
	Other current liabilities	8.21	12.48
	Short-term provisions	57.86	-7.44
	Current tax assets (net)	-30.18	-
	Long-term provisions	16.60	5.55
		<b>-740.64</b>	<b>392.32</b>
	Cash Generated from operations	<b>-422.32</b>	<b>869.97</b>
	Income taxes paid	-48.34	-106.39
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-470.66</b>	<b>763.59</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets	-	-
	Interest received from bank	12.73	10.34
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>12.73</b>	<b>10.34</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Decrease)/Increase in Borrowings ( net)	450.00	175.00
	Dividend paid	-45.56	-52.20
	Finance cost	-145.20	-126.66
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>259.24</b>	<b>-3.86</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-198.68</b>	<b>770.07</b>
	Cash and cash equivalents at the beginning of the year	846.61	76.54
	<b>Cash and cash equivalents at the end of the year</b>	<b>647.92</b>	<b>846.61</b>
	Cash on hand		
	Balances with banks		
	On current accounts	647.88	846.50
	On cash credit accounts		
	Cash on hand	0.04	0.10
		<b>647.92</b>	<b>846.61</b>

See accompanying notes to financial statements.

The accompanying notes form an integral part of the financial statements

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

In terms of our report attached

For VSharp &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

RAJEEV GANDOTRA

Managing Director

Din No. 08147597

TOMOYA HIRATA

Director

Din No. 09153203

Place : Gurugram

Date : Apr 26, 2022

UDIN : 22517593AJDHV09763

**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 2020	14	335.00
Changes in equity share capital during 2020-2021		-
As at 31 March 2021	14	335.00
Changes in equity share capital during 2021-2022		-
As at 31 March 2022	14	335.00

**(B) Other Equity**

Particulars	Retained earnings (Total)
Balance as at 1st April, 2020	839.50
Profit for the year	269.12
Dividend	-52.20
Dividend distribution Tax	0.62
Other comprehensive income , net of taxes	
Balance as at 31 March 2021	1,057.04
Profit for the year	139.38
Dividend	-45.56
Other comprehensive income , net of taxes	-
Balance as at 31 March 2022	1,150.86

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

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

Registration no. 022431N

CA. Rajiv Dagar

Membership No. 517593



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

**RAJEEV GANDOTRA**

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Place : Gurugram

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**MITIL POLYMER PRIVATE LIMITED**

U51909DL2016PTC306953

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

Notes to financial statements

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

Particulars	Furniture and Fixtures	Office Equipments	Computer Hardware	Total (A)
<b>Gross Carrying amount</b>				
<b>Balance as at 31 March 2020</b>	<b>0.17</b>	<b>0.67</b>	<b>2.79</b>	<b>3.64</b>
Additions	-	-	-	-
Disposals				
<b>Balance as at 31 March 2021</b>	<b>0.17</b>	<b>0.67</b>	<b>2.79</b>	<b>3.64</b>
Additions	-	-	-	-
Disposals				
<b>Balance as at 31 March 2022</b>	<b>0.17</b>	<b>0.67</b>	<b>2.79</b>	<b>3.64</b>
<b>Accumulated depreciation</b>				
<b>Balance as at 31 March 2020</b>	<b>0.03</b>	<b>0.24</b>	<b>2.05</b>	<b>2.32</b>
For the year	<b>0.02</b>	<b>0.15</b>	<b>0.60</b>	<b>0.77</b>
Disposals				
<b>Balance as at 31 March 2021</b>	<b>0.05</b>	<b>0.39</b>	<b>2.65</b>	<b>3.09</b>
For the year	<b>0.02</b>	<b>0.15</b>	<b>0.01</b>	<b>0.18</b>
Disposals				
<b>Balance as at 31 March 2022</b>	<b>0.07</b>	<b>0.55</b>	<b>2.65</b>	<b>3.27</b>
<b>Carrying amounts (net)</b>				
<b>At 31 March 2020</b>	<b>0.14</b>	<b>0.43</b>	<b>0.75</b>	<b>1.31</b>
<b>At 31 March 2021</b>	<b>0.12</b>	<b>0.28</b>	<b>0.15</b>	<b>0.54</b>
<b>At 31 March 2022</b>	<b>0.10</b>	<b>0.12</b>	<b>0.14</b>	<b>0.37</b>

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**4B. Other Intangible assets**

	Other intangible assets	
	Computer Software	Total (B)
<b>Gross Carrying amount</b>		
<b>Balance at 31 March 2020</b>	<b>4.71</b>	<b>4.71</b>
Additions		
Disposals		
<b>Balance at 31 March 2021</b>	<b>4.71</b>	<b>4.71</b>
Additions		
Disposals		
<b>Balance at 31 March 2022</b>	<b>4.71</b>	<b>4.71</b>
<b>Accumulated Amortisation</b>		
<b>Balance at 31 March 2020</b>	<b>3.01</b>	<b>3.01</b>
For the year	1.24	1.24
Disposals		
<b>Balance at 31 March 2021</b>	<b>4.25</b>	<b>4.25</b>
For the year	0.23	0.23
Disposals		
<b>Balance at 31 March 2022</b>	<b>4.48</b>	<b>4.48</b>
<b>Carrying amount (net)</b>		
<b>Balance at 31 March 2020</b>	<b>1.71</b>	<b>1.71</b>
<b>Balance at 31 March 2021</b>	<b>0.47</b>	<b>0.47</b>
<b>Balance at 31 March 2022</b>	<b>0.24</b>	<b>0.24</b>

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5 Particulars	As at 31 March ,2022	As at 31 March ,2021
<b><u>Deferred tax assets ( net )</u></b>		
Deferred tax Assets /(liability)		
- Difference between books and written down value of fixed assets as per Income Tax Act, 1961	0.15	0.20
- Provision for Employees benefit	9.87	5.83
- Provision for doubtful debts	-0.00	1.72
- Preliminary Expenses		-
<b>Deferred Tax Assets (net)</b>	<b>10.03</b>	<b>7.75</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, 2020</b>	<b>-0.07</b>	<b>4.94</b>	<b>3.52</b>	<b>0.46</b>
<b>(Charged)/credited:</b>	0.27	0.68	-1.80	-0.46
to profit or loss		0.21		
to other comprehensive income				
to retained earnings				
<b>At March 31, 2021</b>	<b>0.20</b>	<b>5.83</b>	<b>1.72</b>	<b>-</b>
to profit or loss	-0.05	4.05	-1.72	-
to other comprehensive income				
to retained earnings				
<b>At March 31, 2022</b>	<b>0.15</b>	<b>9.87</b>	<b>-0.00</b>	<b>-</b>

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Particulars	As at 31 March ,2022	As at 31 March ,2021
<b>6 Other Non current assets</b>		
Security deposit		
-Sales Tax authorities	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

Particulars	As at 31 March ,2022	As at 31 March ,2021
<b>7 Inventories</b> (As taken valued and certified by the Management )		
Stock-in-trade	2,613.70	2,935.54
Goods in Transit	-	393.83
<b>Total</b>	<b>2,613.70</b>	<b>3,329.37</b>

Particulars	As at 31 March ,2022	As at 31 March ,2021
<b>8 Trade receivables *</b> (Unsecured, considered good unless otherwise stated)		
Considered good	6,010.40	4,023.60
Doubtful	6.84	6.84
	6,017.24	4,030.45
Less: Provision for doubtful receivable	6.84	6.84
<b>Total</b>	<b>6,010.40</b>	<b>4,023.60</b>

\*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 ,2022	As at 31 March ,2021
<b>9 Cash and cash equivalents</b>		
- Balances with banks		
On current accounts	647.88	846.50
- Cash on hand/Imprest	0.04	0.10
<b>Total</b>	<b>647.92</b>	<b>846.61</b>

Particulars	As at 31 March ,2022	As at 31 March ,2021
<b>10 Bank Balances other than Cash &amp; Cash equivalents</b>		
Deposit with bank original maturity for more than 3 months but less than 12 month*	226.00	251.00
<b>Total</b>	<b>226.00</b>	<b>251.00</b>

Deposit with bank include

-Margin money against Letter of Credit	225.00	250.00
- Pledged as Security with Sales Tax Authorities	1.00	1.00

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11	Particulars	As at 31 March ,2022	As at 31 March ,2021
	<b>Other financial assets</b>		
	Interest accrued on fixed deposits with Bank	4.93	4.96
	<b>Total</b>	<b>4.93</b>	<b>4.96</b>

12	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Current tax assets (net)</b>	62.29	32.11
	<b>Total</b>	<b>62.29</b>	<b>32.11</b>
	<b>Movement of Current Tax Assets (net)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
	Opening balance	32.11	14.23
	Add: Tax paid	277.38	106.39
	Less: Current Tax provision	-247.20	-88.50
	<b>Total</b>	<b>62.29</b>	<b>32.11</b>

	Particulars	As at 31 March ,2022	As at 31 March ,2021
13	<b>Other Current Assets</b>		
	<b>(Unsecured, considered good unless otherwise stated)</b>		
	Advances to suppliers	13.24	50.14
	Advances to Employees	0.05	1.33
	Prepaid expenses	3.63	3.24
	Silver Coins*	0.04	0.02
	Duty Drawback Recoverable	0.87	0.87
	AED Recoverable/receivable	-	-
	Custom Receivable	-	7.37
	GST receivable	789.61	468.94
	GST on Goods in Transit/ Stock Transfer	-	14.17
	GST on Export Recoverable	121.15	81.74
	<b>Total</b>	<b>928.59</b>	<b>627.83</b>

\* Silver coins in numbers

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14	Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Equity share capital	Number	Amount	Number	Amount
(a)	Authorised				
	Equity Shares of ₹ 10/- each.(previous Year Rs 10/-each)	73,50,000	735	73,50,000	735
(b)	issued, subscribed and fully paid up	Number	Amount	Number	Amount
	Equity Shares of ₹ 10/- each.(previous Year Rs 10/-each)	33,50,000	335	33,50,000	335
		33,50,000	335	33,50,000	335

**(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	33,50,000	335	33,50,000	335

**(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, 2022		As at 31st March, 2021	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Arpit Singhal	-	-	167500	5.00
MI Torica India Pvt Ltd	3349999	100.00	3182500	95.00

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

Name of shareholder	As at 31st March, 2022	As at 31st March, 2021
MI Torica India Pvt Ltd	3349999	3182500

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15	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Other Equity</b>		
	<b>Retained Earnings</b>		
	-As per last financial statement	1,058.47	841.56
	Add: Profit for the year	139.38	269.12
	Less :Dividend	-45.56	-52.20
	Less: Dividend distribution tax	-	-
		<b>1,152.30</b>	<b>1,058.47</b>
	<b>Other comprehensive income</b>		
	-As per last financial statement	-1.44	-2.06
	Add: Other comprehensive income (net of tax)	-	0.62
		<b>-1.44</b>	<b>-1.44</b>
	<b>Total</b>	<b>1,150.86</b>	<b>1,057.04</b>

16	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Long-term provisions</b>		
	<b>Provision for employee benefits</b>		
	Gratuity	25.20	15.69
	Compensated absences	11.71	4.61
	<b>Total</b>	<b>36.91</b>	<b>20.31</b>

17	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Current Borrowings</b>		
	Working Capital Loan		
	Secured		
	From The Kotak Bank	1,700.00	1,750.00
	MI Torica India Pvt Ltd	500.00	
	<b>Total</b>	<b>2,200.00</b>	<b>1,750.00</b>

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

18	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Trade payables</b>	6,691.16	5,920.38
	<b>Total</b>	<b>6,691.16</b>	<b>5,920.38</b>

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19	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Other financial liabilities</b>		
	Interest accrued and not due on		
	- Loan from Bank	-	-
	Expense Payable	-	17.05
	<b>Total</b>	<b>-</b>	<b>17.05</b>

20	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Other current liabilities</b>		
	Advance from Customers	-	0.11
	Statutory dues		
	- Other Expense Payable	19.90	
	- Tax Deducted at Source	8.23	8.77
	- Provident Fund	1.42	1.07
	- GST	0.54	11.92
	<b>Total</b>	<b>30.08</b>	<b>21.87</b>

21	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Short-term provisions</b>		
	<b>Provision for employee benefits</b>		
	Gratuity	0.49	0.28
	Compensated absences	1.84	2.57
	Provision for Expense	58.38	
	<b>Total</b>	<b>60.71</b>	<b>2.85</b>

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22	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Revenue from operations</b>		
	Sale of products	27,922.07	17,989.14
	<b>Total</b>	<b>27,922.07</b>	<b>17,989.14</b>

23	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Other income</b>		
	Interest income		
	-On bank deposit	12.73	10.34
	Export benefit	17.59	21.46
	Miscellaneous Income	20.50	1.98
	Provision for doubtful receivable written back	-	7.14
	<b>Total</b>	<b>50.83</b>	<b>40.92</b>

24	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Purchase of stock-in-Trade</b>	26,198.49	18,367.89
	<b>Total</b>	<b>26,198.49</b>	<b>18,367.89</b>

25	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Changes in inventories of stock in trade</b>		
	Inventories at the end of the year: Stock-in- trade	2,613.70	3,329.65
	Less: Inventories at the beginning of the year: Stock-in- trade	3,329.65	2,012.67
	<b>Net (increase) / decrease</b>	<b>715.94</b>	<b>-1,316.98</b>

26	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Employee benefits expense</b>		
	Salaries wages and bonus	134.95	95.06
	Gratuity	5.87	3.29
	Contribution to Provident and other funds	7.28	4.93
	Compensated Absences	5.43	-1.28
	Staff welfare expenses	1.28	0.77
	<b>Total</b>	<b>154.81</b>	<b>102.77</b>

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27	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Finance costs</b>		
	Interest to Bank :-		
	-On Working capital loan	145.20	126.66
	L C charges	19.09	14.81
		<b>164.29</b>	<b>141.47</b>

28	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Depreciation and amortisation expense</b>		
	Depreciation on tangible fixed assets	0.18	0.77
	Amortisation on intangible fixed assets	0.23	1.24
	<b>Total</b>	<b>0.41</b>	<b>2.01</b>

29	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	<b>Other expenses</b>		
	Power and Fuel	2.71	2.92
	Rent.	78.65	80.37
	Printing and stationery	2.55	2.47
	Communication Expense	0.95	1.13
	Travelling and Conveyence	5.55	4.86
	Director's sitting fees	5.00	1.65
	Auditor Remuneration		
	Audit fees	3.00	8.25
	For Taxation matter	-	-
	For other Services	2.61	0.58
	Legal and Professional charges	102.76	40.81
	SAP License fees	13.05	7.09
	Management Fees	139.20	89.47
	Repairs		
	-Building	0.01	0.09
	-Other	2.69	1.95
	Provision for Doubtful Receivable		
	Insurance	8.53	5.71
	General expenses	6.39	7.19
	Foreign Exchange Loss (Net)	29.21	8.49
	Forwarding expenses	127.79	100.13
	Bank charges	12.68	2.41
	Contribution towards Corporate Social Responsibility	7.89	8.82
	<b>Total</b>	<b>551.23</b>	<b>374.40</b>

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Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
<b>Earnings per share</b>		
Net profit after tax as per Statement of Profit and loss	139.38	269.12
Net profit attributable to equity shares	139.38	269.12
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)	4.16	8.03
Diluted earnings per share in rupees		
(Face value ₹10 per share) (In rupees)	4.16	8.03
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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**31 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, 2022	As at 31 March, 2021
<b>Current Assets</b>			
Tangible assets	4A	0.37	0.54
Intangible assets	4B	0.24	0.47
Inventory	7	2,613.70	3,329.37
Trade receivables	8	6,010.40	4,023.60
<b>Total Assets pledged as security</b>		<b>8,624.71</b>	<b>7,353.99</b>

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

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

**Inherent Risk**

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

**Actuarial Valuation Method**

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

**The Benefits Valued**

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

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Present value of obligation as at the end of the year</b>	25.69	15.97
Fair value of plan assets as at the end of the year	-	-
unfunded status		
Net asset/(liability) recognized in balance sheet	(25.69)	(15.97)
<b>Present value of obligation as at the end of year</b>	<b>25.69</b>	<b>15.97</b>
- Long term	25.20	15.69
- Short term	0.49	0.28

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Present value of obligation as at the beginning of the year	15.97	15.55
Acquisition adjustment	-	4.57
Interest cost	1.09	1.06
Current service cost	2.90	2.22
Curtailment cost/(credit)		
Past Service Cost	-	-
Benefits paid	-	(6.61)
Liability Transfer In		
Actuarial gain/loss for the year	5.73	(0.83)
Present value of obligation as at the end of the year	25.69	15.97

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Investment Income	-	-
Expected return on plan assets	-	-
Actuarial gain/loss for the year	-	-
Employer contributions	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Current service cost	2.90	2.22
Past Service Cost	-	-
Interest cost	1.09	1.06
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	3.99	3.29

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Changes in Financial Assumption	(1.16)	0.10
Changes in Demographic Assumption	-	-
Experience Adjustments	6.89	(0.93)
Actual return on plan assets less interest on plan assets	-	-
Amount recognized in other Comprehensive Income (OCI)	5.73	(0.83)

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Within next 12 Months	0.49	0.28
2 and 5 years	8.39	6.86
6 and 10 years	7.12	1.31
10 years and above	51.26	35.40

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

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Discount rate	7.20%	6.80%
Future salary increase	7.75%	7.50%

**b) Demographic assumptions:**

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Retirement Age (Years)	58	58
ii) Mortality Table		
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
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 31 March, 2022	For the Year ended 31 March, 2021
1% increase in discount rate	23.07	14.16
1% decrease in discount rate	28.79	18.14
1% increase in salary escalation rate	28.74	18.10
1% decrease in salary escalation rate	23.06	14.16
50% increase in Attrition rate	25.58	15.83
50% decrease in Attrition rate	25.82	16.13
10% increase in Mortality rate	25.69	15.97
10% decrease in Mortality rate	25.70	15.98

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

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

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

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

**The Benefits Valued**

Type of Plan	Other Long term Employee Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Applicable Monthly Salary for Leave Encashment	Last drawn salary
Applicable Monthly Salary for Leave Availment	Last drawn gross salary
Yearly Leave Accrual	26 days
Maximum Leave Accumulation	78 days for Employees who joined before 01 April 2008 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 31 March, 2022	For the Year ended 31 March, 2021
Present value of obligation as at the beginning of the year	7.18	9.50
Acquisition adjustment	0.46	0.46
Interest cost	-	-
Current service cost	-	-
Curtailment cost/(credit)	3.36	(1.28)
Benefits paid	-	(1.17)
Actuarial (gain)/loss on obligation	-	(0.33)
<b>Present value of obligation as at the end of year</b>	<b>11.00</b>	<b>7.18</b>
- Long term	9.56	4.61
- Short term	1.45	2.57

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Investment Income	-	-
Expected return on plan assets	-	-
Actuarial gain/loss for the year	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Present value of obligation as at the end of the year	11.00	7.18
Fair value of plan assets as at the end of the year	-	-
unfunded status		
Net asset/(liability) recognized in balance sheet	(11.00)	(7.18)

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Current service cost	3.36	(1.28)
Interest cost	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year		
Expenses recognized in the Consolidated Statement of Profit and Loss	3.36	(1.28)

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Within next 12 Months	1.45	2.57
2 and 5 years	4.82	2.94
6 and 10 years	1.84	0.32
10 years and above	19.13	9.56

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

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Discount rate	7.20%	6.80%
Future salary increase	7.75%	7.75%

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**b) Demographic assumptions:**

Particulars	As at 31 March, 2021	As at 31 March, 2020
i) Retirement Age (Years)	58	58
ii) Mortality Table		
iii) Ages		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
1% increase in discount rate	10.06	6.69
1% decrease in discount rate	12.13	7.78
1% increase in salary escalation rate	12.11	7.77
1% decrease in salary escalation rate	10.06	6.69
50% increase in Attrition rate	10.96	7.15
50% decrease in Attrition rate	11.05	7.23
10% increase in Mortality rate	11.00	7.18
10% decrease in Mortality rate	11.01	7.19

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

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

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

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
<b>Profit before tax</b>	<b>187.72</b>	<b>358.51</b>
Statutory Income tax rate	25.168%	25.168%
Income tax expense @ Statutory Income tax rate	47.25	90.23
Tax effect of permanent adjustment made for computation	-	-
Non-deductible tax expense	1.09	(0.84)
Earlier year Tax adjustment	-	-
Tax expense recognised in statement of profit or loss	48.34	89.39

- 34** The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the said Memorandum. 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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**35 Financial Risk Management Objectives (Ind AS 107)**

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

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. The sensitivity analyses in the following sections relate to the position as at March 31 2022. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade receivables, trade payable and advance from customers and is therefore, exposed to foreign exchange risk.

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

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

Currency	As at 31 March, 2022			As at 31 March, 2021		
	Foreign currency Amount in Rs.	Exchange rate (in Rs)	Rupees in Rs	Foreign currency Amount in Rs.	Exchange rate (in Rs)	Rupees in Rs
<b>Trade Receivables</b>						
	1,17,193.60	75.33	88.28	1,34,677.37	72.45	97.57
USD						
JPY	4,52,52,875.23	0.66	297.70	3,33,65,412.79	0.69	229.32
<b>Trade Payables</b>						
	14,35,349.50	76.19	1,093.62	18,71,720.37	72.45	1,355.99
USD						
JPY	6,93,72,694.85	0.65	450.53	9,69,90,079.14	0.69	666.61

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**Foreign currency risk sensitivity**

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

Exposure gain/(loss) Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Change +1%	Change -1%	Change +1%	Change -1%
<b>Trade Receivables</b>				
USD	89.16	87.40	98.54	96.59
JPY	300.68	294.72	231.61	227.03
<b>Trade Payables</b>				
USD	1,104.55	1,082.68	1,369.55	1,342.43
JPY	455.04	446.03	673.28	659.95

**b) Liquidity Risk**

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

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

As at 31 March, 2022	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	1,700.00	-	500.00	-	-	2,200.00
Trade payable		6,608.77	82.39	-	-	6,691.16
Other financial liabilities		-				-
<b>As at 31 March, 2021</b>						
Interest bearing borrowings	1,750.00	-	-	-	-	1,750.00
Trade payable		5,919.61	0.77	-	-	5,920.38
Other financial liabilities		17.05				17.05

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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 summarises the ageing bracket of trade receivables.**

Particulars	Gross carrying amount	
	31 March, 2022	31 March, 2021
Current (not past due)	50.90	
1-30 days past due	2,985.23	3,993.63
31-60 days past due	2,675.58	19.84
61-90 days past due	112.14	0.28
More than 90 days past due	186.76	9.86

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
At the beginning of the year		13.98
Provision during the year	6.84	-
Bad debts written off	-	-
Reversal of provision	-	(7.14)
<b>At the end of the year</b>	<b>6.84</b>	<b>6.84</b>

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**36 Related Party Disclosures**

**1 Details of Related Party**

**a) Holding company**  
MI Torica India Private Limited

**b) Parent company**  
Minda Industries Limited

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

**d) Joint Venture**  
Denso Ten Minda India Pvt. Ltd.  
Tokai Rika Create Corporation  
**e) Associate**  
Auto Component  
Minda Investments Limited

**f) Key management personnel**  
Mr. Rajeev Gandotra ( Managing Director)  
Mr. Krishan Kumar Jalan ( Director)  
Mr. Naveesh Garg (Director)  
Mr. Tomoya Hirata (Director)  
Mr. Hiroyuki Makino (Director)  
Ms. Deepali Chandhoke (Independent Director)  
Mr. Amit Gupta (Director)

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**g) Related party transactions :-**

Holding Company		MI Torica India Pvt Limited	
Nature of transactions/Related party		2021-22	2020-21
Financial Year			
Purchase		1.93	6.35
Dividend Paid		45.56	49.59
Sale of goods		-	2.92

Parent Company		Minda Industries Limited	
Nature of transactions/Related party		2021-22	2020-21
Financial Year			
Purchase of Goods		778.80	698.48
Sale of goods		17,798.43	11,054.48
Service rendered		261.92	118.79
Trade Receivables		3,950.32	2,817.36
Trade payables		419.15	322.78

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**Fellow Subsidiary**

Nature of transactions/Related party	Minda Storage Batteries Private Limited		PT Minda Ascan Automotive		Minda Kyoraku Limited		Mindarika Private Limited	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Financial Year								
Purchase of Goods	-	-	-	-	-	-	-	-
Sale of goods	78.44	241.69	2.37	-	1,165.14	803.95	2,327.95	1,218.58
Trade Receivables	-	53.26	2.18	-	109.65	79.22	561.40	210.49
Trade payables	-	-	-	-	-	-	-	-

Nature of transactions/Related party	MINDA KATOLEC ELECTRONIC SERVICES		Tokairika Minda India Pvt. Ltd.	
	2021-22	2020-21	2021-22	2020-21
Financial Year				
Purchase of Goods	-	-	-	-
Sale of goods	14.28	-	850.10	-
Trade Receivables	1.80	-	119.82	-
Trade payables	-	-	-	-

**Joint Venture**

Nature of transactions/Related party	Denso Ten Minda India Pvt. Ltd.		Tokui Rika Create Corporation	
	2021-22	2020-21	2021-22	2020-21
Purchase of Goods	-	0.72	1,288.01	947.50
Sale of goods	50.93	36.94	918.42	697.41
Trade Receivables	9.07	14.40	297.70	91.76
Trade payables	-	-	450.53	514.61

**Associates**

Nature of transactions/Related party	Minda Investments Limited		Auto Component	
	2021-22	2020-21	2021-22	2020-21
Sales	-	-	123.91	-
Service rendered	-	-	-	-
Electricity	1.39	5.35	-	-
Trade payables	0.04	0.19	-	-

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

Particulars	2021-22		2020-21	
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. Deepali Chandhoke	
	2021-22	2020-21
Sitting fees	1.40	1.30

**(C) Remuneration to Independent Directors**

Particulars	Mr. Krishan Kumar Jalan	
	2021-22	2020-21
Sitting fees	1.55	0.35

Note:

Above as certified by the management.

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**37 Capital management**

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

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

	31 March,2022		31 March,2021	
Net Debt	1,326.08		652.39	
EBITDA	352.43		487.17	
<b>Net Debt to EBITDA</b>	<b>376.27</b>		<b>133.91</b>	

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**38 Fair value measurements**

(i) Financial instruments by category

Particulars	As at 31st March, 2022				As at 31st March, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	
<b>Financial assets</b>							
Trade receivables	-	-	6,010.40	-	-	4,023.60	
Cash and cash equivalents	-	-	647.92	-	-	846.61	
Bank balances other than Cash and cash equivalents	-	-	226.00	-	-	251.00	
Other financial assets (Current/non current)	-	-	4.93	-	-	4.96	
<b>Total financial assets</b>	-	-	<b>6,889.25</b>	-	-	<b>5,126.17</b>	
<b>Financial Liabilities</b>							
Borrowings (current / non current)	-	-	2,200.00	-	-	1,750.00	
Trade payables	-	-	6,691.16	-	-	5,920.38	
Other financial liabilities (current / non current)	-	-	-	-	-	17.05	
<b>Total</b>	-	-	<b>8,891.16</b>	-	-	<b>7,687.43</b>	

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

**Discount rate used in determining fair value**

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

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

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

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

Registration no. 022431N

For and on behalf of the Board of Directors of

**MITIL POLYMER PRIVATE LIMITED****CA. Rajiv Dagar**

Membership No. 517593

**RAJEEV GANDOTRA**

Managing Director

Din No. 08147597

**TOMOYA HIRATA**

Director

Din No. 09153203

Place : Gurugram

Date : Apr 26, 2022