

Mitsu Chem Plast Ltd.

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CIN : L25111MH1988PLC048925



Date: August 27, 2022.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Script Code : 540078

Sub: Submission of Annual Report of the Company for the Financial Year 2021-22 and Notice of the 34th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for financial year 2021-22, including the Notice of the 34th Annual General Meeting of the Company scheduled on Tuesday, September 20, 2022 at 4.00 p.m. IST through Video Conferencing or Other Audio Visual Means.

Kindly take the same on records.

Thanking you.

Yours truly,

FOR MITSU CHEM PLAST LIMITED

Drishti Thakker
Drishti Thakker
Company Secretary
Encl: as above



Manufacturing Units

Unit-I: N-83/84, MIDC, Tarapur,
Boisar, Dist. Palghar - 401506.
Maharashtra, INDIA.

Unit-II: J-237, MIDC, Tarapur,
Boisar, Dist. Palghar - 401506.
Maharashtra, INDIA.

Unit-III: Plot No. 24/11, 24/12, 24/15, 24/8B & 25/1,
Village - Talavali (Lohop), Post: Majgaon,
Opp. Birla Carbon Ind P Ltd., Tal. Khalapur,
Dist. Raigad - 410220, Maharashtra, INDIA.

• Industrial Containers • Furniture Parts • Automotive Parts • Medical Devices etc.



Mitsu

You visualise...we mold



Annual Report
2021-22

MITSU CHEM PLAST LIMITED

**DRIVING
INNOVATION
& GROWTH,
SUSTAINABLY.**

WHAT'S INSIDE...



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INVESTOR INFORMATION

Market Capitalisation	
as on March 31, 2022	: ₹ 302.72 crore
CIN	: L25111MH1988PLCO48925
BSE Code	: 540078
Bloomberg Code	: MITSU:IN
Dividend Declared	: ₹ 0.20/- per equity share
AGM Date	: September 20, 2022

Please find our online version at:
[https://mitsu-chem.com/investors/
annual-report](https://mitsu-chem.com/investors/annual-report)

Or simply scan to download



Disclaimer : This document contains statements about expected future events and financials of Mitsu Chem Plast Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Report of this Annual Report.



DRIVING INNOVATION AND GROWTH, SUSTAINABLY.

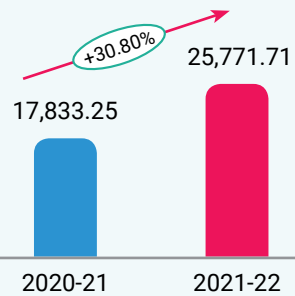
Since our Company's inception, we have focussed on harnessing our maximum potential, while diversifying our offerings. We nurture social well-being by operating without disturbing the environment. As one of the leading manufacturers in variety of plastic components, we try to reduce our carbon footprints on the environment. In this direction, we installed energy-efficient equipments across manufacturing levels and brought in additions to our mechanical processes, also helping us attain operational excellence.

At Mitsu, we believe a path led by the core idea of sustainability acts as a game changer for businesses. Led by this belief, we encourage and follow the 'Go Green' initiative persistently. Thus, utilising resources sustainably and providing environment-friendly products. Additionally, basis our innovation and farsightedness, we strive to stay ahead of competition and ensure relevance of our offerings at all times. Our road map encompasses all of these aspects and emphasises on maintaining business stability & sustainable growth, creating value for/within our stakeholders' best interest. Thus, driving innovation & growth, sustainably, backed by value-creation and excellence

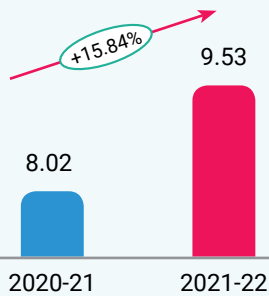
ROBUST FINANCIAL PERFORMANCE

BACKING BUSINESS' GROWTH VISION

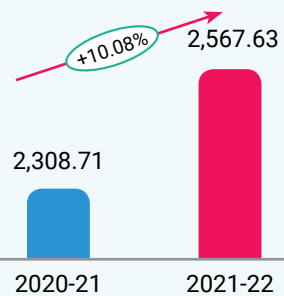
Revenue from Operations (₹ in lakhs)



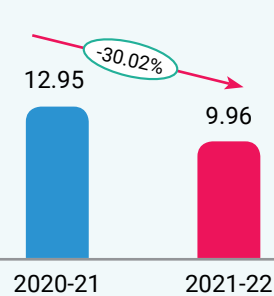
EPS (in ₹)

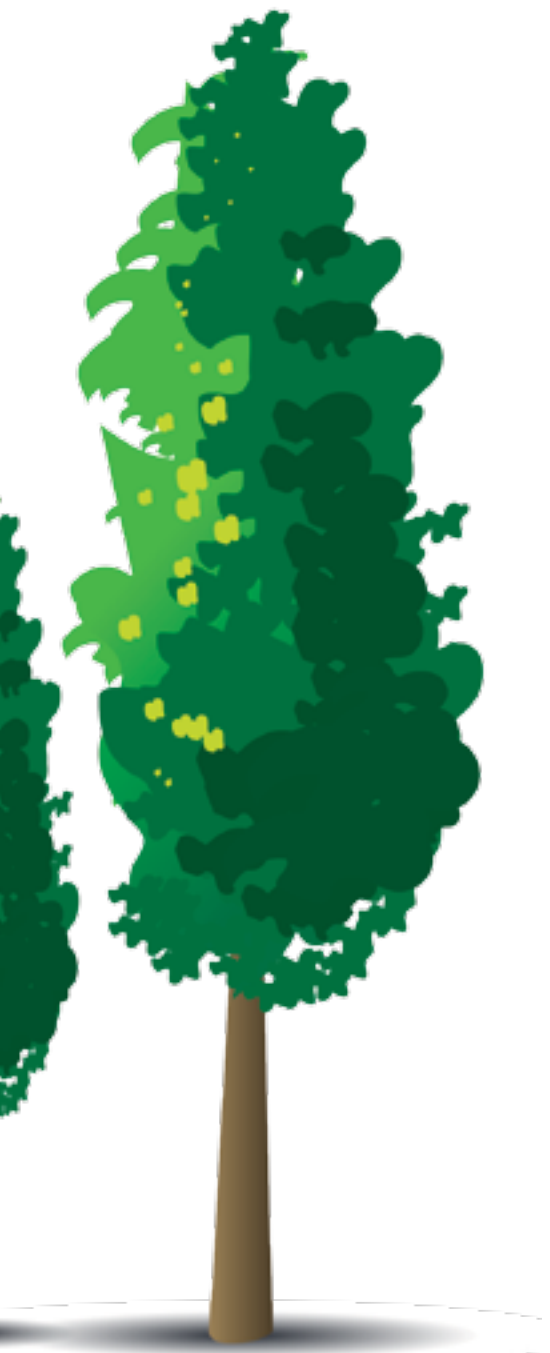


EBIDTA (₹ in lakhs)

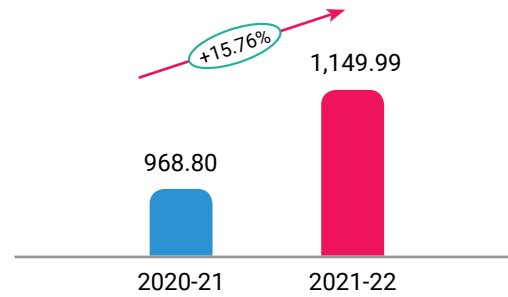


EBIDTA (%)

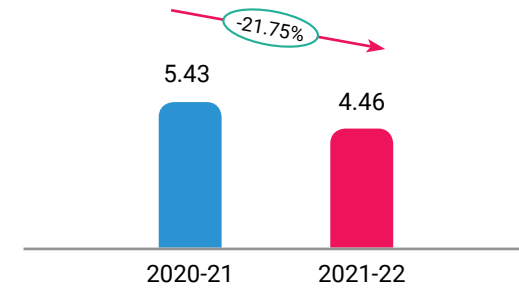




PAT (₹ in lakhs)



PAT (%)



**Our
UPCOMING
FPO**

upto
₹ 125 crore

ABOUT MITSU CHEM PLAST LIMITED

Certified Polymer-based Molded Products Manufacturing Company

Established in 1990, Mitsu is among the leading manufacturers in plastic blow molding, injection molding and customised molding products, with over 500+ SKU's. Delivering superior quality products, it is a certified polymer-based molded products manufacturing company that offers end-user industrial packaging solutions, lifestyle products, automotive components, hospital furniture parts, infrastructure-related products and emergency handling solutions to fast-growing industry segments.

Listed in 2016 by IPO, the Company achieved an important milestone securing its spot in the BSE Mainboard Platform, migrating from BSE SME Platform.



MISSION:

To challenge ourselves continuously to innovate and create value for people associated with us beyond their expectations and become one of the finest global companies.



CORPORATE PHILOSOPHY:

- 1. Safety: Safety of people and environment.**
Every single corporate activity is continuously monitored so as to protect our employees and preserve the environment
- 2. Quality: Deliver desired quality.**
To deliver the desired right quality at the first time and then every time
- 3. Dignity: Maintain dignity of people and work.**
Dignity and love for work and people is of utmost importance to excel

500+
SKU's

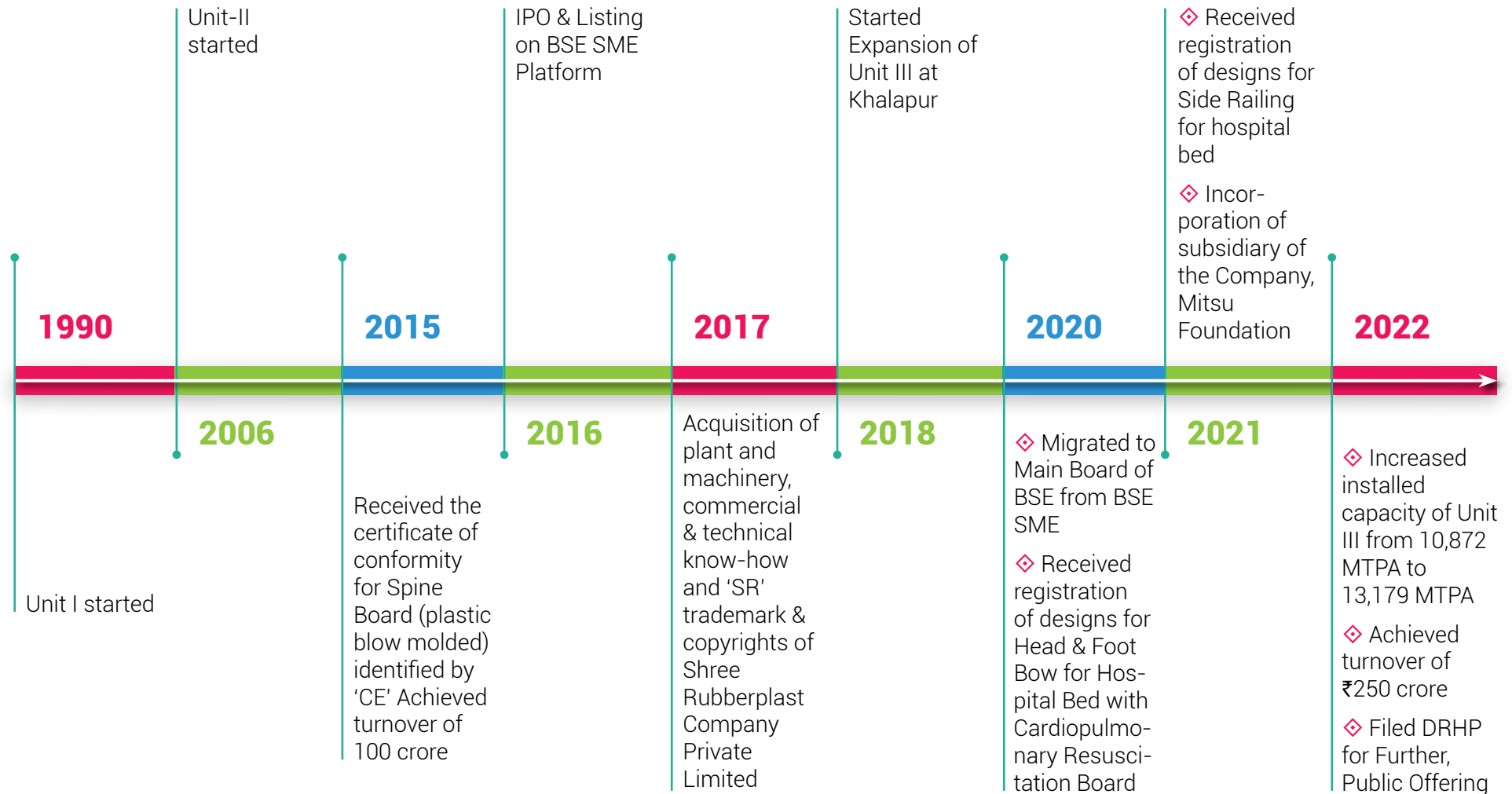
500+
Clients

30+
Years of Experience

30
Fortune (India) **500** Clients

JOURNEY SO FAR

ENSURING SUSTAINABLE GROWTH



CORE STRENGTHS

ENABLING ENDURANCE & GROWTH

Over the years, the Company identified and built upon its strength to tackle challenges and not deviate from its plan of action. The following abilities act as the Company's strength, infusing the needed confidence and optimism in its forward momentum.



Customers Connect:

The Company has two manufacturing facilities located at Tarapur, and one at Khalapur. These units offer quick connectivity to the Company's clients with reduced cost of transportation and better service.



Integrated Setup:

The Company has an integrated setup that drives manufacturing processes and facilitates multiple in-house testing facilities, assuring high quality products. Thus, resulting in customer satisfaction and enhanced financial performance.



Full-Service Capabilities:

The Company provides end-to-end services including custom molding solution to the customers as per their requirement under a single roof. This leverages it an edge over other competitors in the market.



Robust Engineering Capabilities:

The Company invests in technological advancement for developing better products and enhancing its manufacturing facilities.

BUILDING INFRASTRUCTURE

DRIVING INNOVATION & BUSINESS

Started with a manufacturing plant at Boisar in 1990, the Company gradually expanded its scale and scope of operation to three manufacturing units during 32 years of its journey. The Company, therefore, broadened its presence as well as infrastructure, to consistently serve its commitments of driving sustainable and responsible business growth.



To Cater better service and convenience to North and South India clients, the Company has opened a depot at Delhi and Hyderabad, respectively.



Intergrated Management System

Providing top-quality to customers is the core policy of the Company that have resulted in 32 years of successful journey. The Company has obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts and other related products. The Company also obtained ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories. Further, the Company have obtained the Certificate of Conformity for Spine Board (plastic blow molded) identified by the symbol 'CE'. This certification establishes the Company's quality standards and provides the required comfort to its clients on the high quality of Mitsu's products.

DIVERSE RANGE OF PRODUCTS

LED BY SUSTAINABILITY & INNOVATION

At Mitsu, its wide array of products and solutions is led by the Company's focus on sustainability and innovation. It offers customised solutions and ensures sustainability in its actions, for catering customer needs while taking care of the environment.

Molded Industrial Packaging:

The Company manufactures Blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 ltrs.

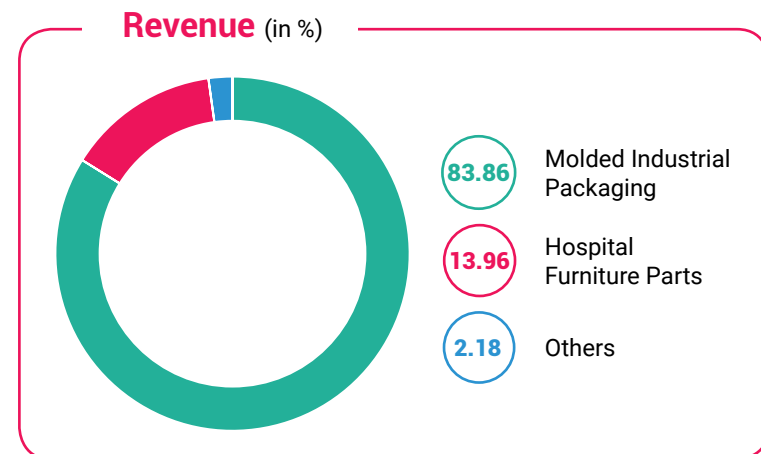
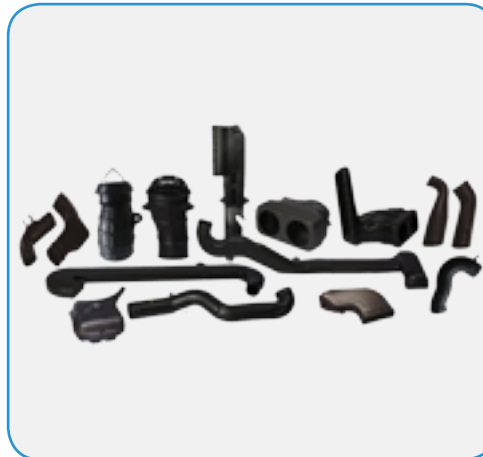
Further, the Company manufactures Injection molded products such as caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, etc., consumed in-house for the blow molded industrial packaging products.

Hospital Furniture Parts:

The Company delivers customised solutions and quality medical furniture to its clients. Products with pleasing aesthetics and finishing that are customised to suit designs, décor and colour schemes. To make product sturdy and easy to assemble and dismantle, a combination of multiple products are engineered such as head bows, side railings, planks commonly known as ABS panels, over bed tabletop, bed side locker parts, spine boards, CPR boards, etc.

Others:

The Company also cater to the polymer-based product requirements of various other industries, including automobile and infrastructure. The Company manufactures plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers and automotive components



EXPERT-DRIVEN TESTING FACILITIES

PROPELLING THE BUSINESS' GROWTH

The Company's in-house testing facilities are as per IS: 6312 and UN-approved standards. With the help of skilled operators and under their strict supervision, the Company ensures optimal use of its fully automatic machines. Thereby, propelling business growth by optimally utilising its capacity and resources, to create value for its stakeholders as well as the environment.

Melt Flow Index:

All the input raw materials such as HDPE, HMHDPE, Master batches, are tested on the Melt Flow Indexer per lot / batch no. prior to issue for production. Thus, all the materials are controlled in-house and kept in records.

Drop Testing:

We have installed a state of the art, unique automatic Drop tester on which we can drop the containers filled with water from any height and angle as required.

Visual Testing:

Visual inspection is a common method of quality control. Visual inspection is to check the article's color, weight, fitment, packing size, etc.

Closure Leakage Test:

Filled containers are kept upside down on the floor for 1 hour to ensure there is no leakage from the closures.



Dimension Test:

In dimension testing all the dimensions of the article are checked (length, height, major thread, minor thread, neck height, internal dimensions, width and breadth)

Fitment Test:

This test is undertaken on containers/bottles and furniture products to check the fitment of the respective accessories on the products to ensure they are as per the customer requirements.

OPPORTUNITY LANDSCAPE

IDENTIFYING GROWTH PROSPECTS

At Mitsu Chem Plast Limited, we are continuously seeking opportunities to expand with sustainable and long term growth. Key opportunities we are focusing on:

Healthcare Industry

In the healthcare industry, plastic packaging helps maintain hygiene and is less susceptible to damage and leaks than glass packaging. Healthcare products such as syringes, bottles, cylinders, and medical containers are made up of blow molding plastics. Therefore, the growing demand for blow molding plastics in the packaging industry is a key demand driver for the global blow molding plastics market.

Automotive Industry

The automotive industry is estimated to be the strongest driver of blow molding plastics industry. Manufacturers are readily focusing on the development of high performance and lightweight materials to increase fuel efficiency and reduce fuel gas emissions, owing to increasing environmental & safety regulations in the automotive industry. Some of the benefits offered by blow molding include low mold and tooling costs, versatility in product size/shape, good for high-volume production, short lead times, and easy external threading. Therefore, blow molding plastics are mostly favoured for the fabrication of specific components/parts across the automotive industry. Moreover, there is a rise in the pace of growth of the global automobile production on global scale.

Packaging

The growth of the global blow molding plastics market is primarily driven by the significantly rising demand from the packaging industry. The global packaging industry recorded significant progress over the last five years owing to the growing

demand from end-use industries, such as food & beverages, pharmaceuticals, personal care & cosmetics, and e-commerce. Additionally, use of plastic as a packaging material is growing rapidly in the packaging industry, owing to its superior performance, cost-effectiveness, and durability.

Personal Care

Packaging plays a key role in improving the aesthetic appeal and marketing of personal care and home care products. In addition to this, blow molding plastics have high chemical resistance and, therefore are widely used to produce home care product bottles such as, detergent bottles, bleach bottles, and different household cleaning bottles. Personal care applications typically require excellent aesthetics and a good balance of top load and drop impact performance. Hence, they are used to produce personal care product bottles, such as shampoo bottles, conditioner bottles, oil bottles, and other cosmetic products bottles.

E-commerce

The e-commerce industry is replacing portion of the retail market with every passing year. High-grade packaging plays a key role in the growth of this industry. As demand for online shopping increases, there will be rise in demand for superior packaging solutions. Thereby, also driving demand for blow molding plastic products.

Environmental Landscape

Increasing concerns around over-utilisation of energy and plastics in injection molding processes have led manufacturers to develop technologies that optimise the use of various agents in injection molding machines. Moreover, technological advancements in molding processes are minimising energy and plastic wastage and reducing its environmental impact.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Embedding ESG and sustainability principles throughout the operation process, and the business systems at large, is central to Mitsu's endeavours, aimed at being admirable stewards of clients'. The Company is driven by the desire to act responsibly and bring a positive change in its surroundings.

A changing economic landscape, powered by technology, has brought significant transformations around the world. It emphasised that some form of intersection between society, companies, investors, and Governments is crucial to perpetuating economic stability and success.



ENERGY CONSERVATION:

We are committed to make a material impact on the environment and the society by reducing the business' carbon footprints. In this direction, Mitsu undertook preventive steps to identify and address areas, supporting the Company's vision. Following are some of the initiatives that the Company undertook to fulfil its organisational goals and ESG commitments:

- ◇ Installation of energy efficient equipment and technological equipment to save energy
- ◇ Addition of controller in machine, to switch-off automatically during idle load, which saves power consumption
- ◇ Installed Harmonic Filter for reducing power factor & conversion
- ◇ Replaced all Metal Halide lights, Sodium Vapour Lights, PLC power lights with LED lights and motion sensor lights
- ◇ Used transparent Polycarbonate sheets for roofing at workplace for natural light penetration and increase in day lights for plants



POST- CONSUMER RESIN



The Company recognises the need to transform and adapt to changes around it for a better and sustainable tomorrow. With increased focus to go green, companies are striving to choose sustainable means, offering environment-friendly products to their consumers as much as they can.

In this direction, Mitsui endeavours to reduce its overall contribution to waste generation. The Company uses Post-Consumer Resin, a plastic that has already been recycled and is re-purposed for making it ready-to-use again.

The Company also has a reduce and reuse mechanism that helps in reusing the raw materials lost during the operations. For instance, during the Molding process, tons of pinch-off/inhouse rejection is generated which gets reused through grinding.



ZERO-LIQUID DISCHARGE:



The Company measures its relevance by the value it creates for the environment. Therefore, it uses septic tank for sewage wastewater, wherein, the water, is further utilised for gardening. Thus, reducing the business' dependence on fresh water.





RAIN WATER HARVESTING:

Rainwater collection system is followed by the Company to collect rainwater and feed into cooling tower tank during rainy season.

Rain water harvesting is a step towards environmental conservation, wherein rain water is collected from surfaces of buildings, stored, and reused later for various needs. As the demand for processed water supply have increased massively with the rise in population, rainwater harvesting serves as a major source of acquiring fresh water. Moreover, it requires lower costs and is environmentally sustainable. Even the cost for installation and maintenance of a rain water harvesting system is highly economical, given its various benefits.

We engage in promoting environmental conservation by undertaking such sustainable measures. The collected rainwater thereon, is used to meet

Mitsu's secondary purposes/activities at the workplace. It can also be used for portable and non-portable purposes, for fulfilling commercial as well as industrial needs.

Besides, it contributes towards mitigating the prevailing water crises, alleviating non-point source pollutant loads and even helps in controlling the adverse effects of climate change impact. Thus, playing a crucial role in water management.

Advantages:

- ◆ Contributes in conserving/maintaining levels of underground water
- ◆ Cost of recharging subsurface aquifer is lower than surface reservoirs



CHAIRMAN'S MESSAGE:



Sustainability is the integration of environmental health, social equity, and economic vitality, which meets the needs of the present, without compromising the ability of future generations.

Dear Shareholders,

During the year, we witnessed two fatal waves of Covid-19, yet we did not step back from the challenges it brought and stood strong in unity. We further witnessed hiccups last year in the form of geopolitical concerns, inflation and supply chain disruptions.

Our Company showcased good financial results even amid the pandemic waves and global tension. We clocked total net revenue of ₹ 25,771.71 lakhs, a hike of 44.51% than the last year, and our EBIDTA increased by 11.21% from ₹ 2,308.71 lakhs to ₹ 2,567.63 lakhs. The PAT stood at ₹ 1,149.99 lakhs, an increase of 18.70% from ₹ 968.80 lakhs in the previous year. Overall, we managed to achieve sales of over ₹ 25,000 lakhs.

In our pursuit to create a balanced value proposition for every stakeholder, we have filed for a fresh issue of upto ₹ 125 crore as FPO. Furthermore, we are looking forward to get listed

on the NSE as well. We have come a long way from being established on the BSE SME platform in 2016, migrating to the BSE Main Platform in 2020. It marks the beginning of a new phase in our growth-seeking journey and we aim to achieve further sustainable growth in the coming times.

Our formula for success in a changing landscape is proven and effective: Stay on a steady course, focus on Mitsu product strategies, invest in the business and create value for all our stakeholders.

The Plastic and Packaging industry has been consistently growing, due to its convenient, light-weight and lower cost of production. We strive to cater to more customers, and enhance our brand visibility. We believe that we are our own competition and hence, relentlessly work on upgrading our business practices and quality-driven operations. Thus, driving innovation and growth, sustainably, basis our prudent investments in the present for ensuring a better tomorrow.

Product diversification into plastic pails for lubricant, paints, ink and the food (FMCG) industry. Our Company has an established presence in the chemicals, pharmaceuticals, automobile, furniture and infrastructure space, led by our customised offerings. We have decided to further diversify our product portfolio to deliver lubricant, paints, ink and the food (FMCG) industry, to tap potential opportunities resulting from these evolving industries.

While energy and water conservation are important for leading sustainability, they are just a part of the equation for us. We think bigger. It's about protecting our common home and making a better society overall.

Environmental sustainability lies at the core of our business. Since our Company's inception, Mitsu has been committed to the betterment of the environment. In this direction, we undertook various green initiatives, like, power optimisation, 'Together for Sustainability', reuse, reduce &

recycle water and inhouse waste reduction & utilisation of natural resources for lowering Carbon Footprint (CO² Emission). Over the years, we have showcased our robust capabilities by pursuing consistent excellence in what we do. Thus, emerging as a promising player, growing by leaps and bounds.

I, along with my leadership team, would like to thank every member associated with Mitsu, including Board members, Employees, Shareholders, Suppliers and all other stakeholders at large, for believing in us. It contributed towards our endeavours to deliver qualitative offerings and perform in the best interest of everyone, even amid all the hardships faced by the world.

Regards,

Jagdish Dedhia

(Chairman & Whole-time Director)

BOARD OF DIRECTORS



Mr. Jagdish L. Dedhia
(Chairman & Whole-Time Director)



Mr. Sanjay M. Dedhia
(Jt. Managing Director)



Mr. Manish M. Dedhia
(Jt. Managing Director & CFO)



Ms. Neha S. Huddar
(Non-Executive Independent Director)



Mr. Dilip K. Gosar
(Non-Executive Independent Director)



Mr. Hasmukh Dedhia
(Non-Executive Independent Director)

CORPORATE INFORMATION

Board of Directors

Mr. Jagdish L. Dedhia

Chairman & Whole-Time Director

Mr. Sanjay M. Dedhia

Jt. Managing Director

Mr. Manish M. Dedhia

Jt. Managing Director & CFO

Mr. Dilip K. Gosar

Independent Director

Ms. Neha S. Huddar

Independent Director

** Mr. Hasmukh B. Dedhia

Independent Director

** (Appointed as a Director w.e.f June 1, 2021)

* Ashish H. Doshi

Independent Director

* (ceased to be a director w.e.f. June 24, 2021)

Company Secretary

Ms. Drishti S. Thakker

Chief Financial Officer

Mr. Manish M. Dedhia

Statutory Auditors

Gokhale & Sathe Chartered Accountants

308/309, Udyog Mandir, No. 1, 7-C, Bhagoji Keer Marg,
Mahim, Mumbai: 400016

Registrar & Share Transfer Agents

Bigshare Bigshare Services Private Limited,
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre Mahakali Caves Road,
Andheri (East), Mumbai - 400093

Mitsu's Registered Office

329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg,
Mulund (West), Mumbai - 400080

Bankers And Financial Institutions:



Kotak Mahindra Bank



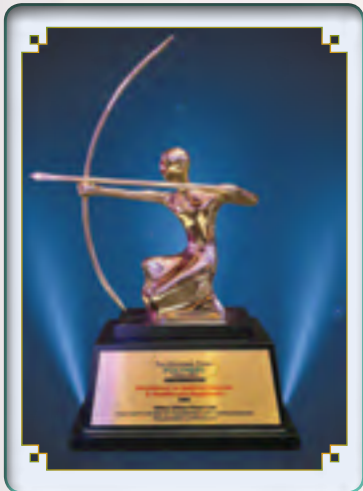
Citi Bank



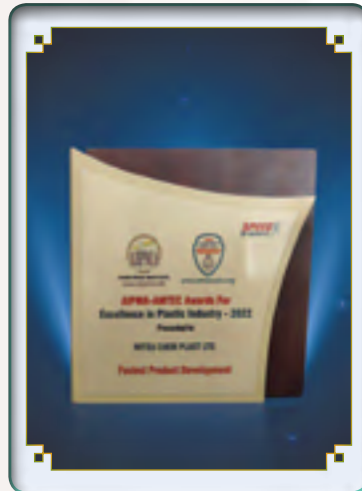
Small Industries
Development Bank of India

AWARDS AND RECOGNITION

Our Accomplishment in 2021-22



Excellence in Medical Devices
& Healthcare Equipment (SME)
ET Polymers 2022



Excellence in Plastic Industry 2022
AIPMA-AMTEC

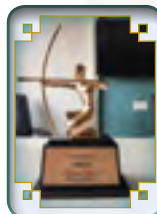
Our Accomplishment So Far



Excellence in
Healthcare (SME)
ET Polymers 2020



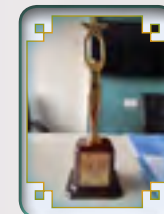
India 100 SME 2019
Axis Bank jointly with
India SME Forum



Excellence in Healthcare
SME (Hospital Equipment)
ET Polymers 2018



Best SME of the
year 2016 for innovation
and invention
SME Chamber of India



India SME 100 2015
Axis Bank

DIRECTORS' REPORT

The Board of Directors ("Board") of the Company have great pleasure in presenting the 34th Annual Report and Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2022.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2022 is summarised below:

(₹ in lakhs)		
Particulars	FY 2021-22	FY 2020-21
Total Income	25,886.49	17,944.69
Profit Before Interest and Depreciation & Tax	2,567.63	2,308.71
Other Income	114.78	111.44
Interest & Finance Costs	559.87	598.59
Depreciation & Amortization and Impairment	481.58	441.50
Profit Before Tax & Exceptional Items	1,640.96	1,380.06
Tax Expenses	490.96	411.26
Profit After Tax	1,149.99	968.80
Other Comprehensive Income (Net of Taxes)	0.97	2.67
Total Comprehensive Income	1,150.96	971.47
Earnings Per Share		
Basic	9.53	8.02
Diluted	9.53	8.02

OVERVIEW OF COMPANY PERFORMANCE

Total Income and Operating Profit for the year under review amounted to ₹ 25,886.49 lakhs and ₹ 2,567.63 lakhs respectively as compared to ₹ 17,944.69 lakhs and ₹ 2,308.71 lakhs, in the previous financial year.

The Net Profit of the Company, for the FY under review was increased to ₹ 1,149.99 lakhs as against ₹ 968.80 lakhs during the previous year 2020-21.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE ACT

There is no amount proposed to be transferred to General Reserves for the 2021-22.

DIVIDEND

In line with the practice of returning the surplus funds to shareholders and based on the Company's performance, the Board at their meeting held on April 30, 2022 recommended a final dividend of ₹ 0.20/- per equity share of the face value of ₹ 10 each (@ 2%) for the 2021-22, which is subject to approval of the members at the ensuing Annual General Meeting ("AGM") of the Company. The dividend, if approved at the AGM, will be paid subject to deduction of tax at source to those shareholders.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund. Details of unpaid/unclaimed dividend for the previous years can be viewed on the Company's website at www.mitsuchem.com.

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of business of the Company during the FY under review.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

Mitsu Foundation was incorporated under the provisions of Section 8 of the Companies Act, 2013 on October 18, 2022, as a Wholly owned Subsidiary ("WoS"). Mitsu Foundation is the Implementing Agency for undertaking the CSR activities of the Company.

The objectives of Mitsu Foundation includes working in areas of eradication of hunger, poverty, and malnutrition, promoting healthcare, promoting education, helping different abled persons, promotion of gender equality, empowerment of women, promoting

DIRECTORS' REPORT (Contd.)

sports and related training, upliftment of poor and backward classes etc. The purpose of incorporating WoS is not to generate profit or any economic benefit for the Parent. There is no exposure, or rights, to variable returns from involvement with the WoS. Thus, as per Para 7 of Ind AS 110, the Company was not required to prepare consolidated financial statements.

The salient features of the financial statement of WoS in the prescribed Form AOC-1 forms part of this Report as "Annexure I".

The Company does not have any Joint venture or an Associate Company.

FURTHER ISSUE OF SHARES

To repay certain borrowings of the Company and to fund the working capital requirements along with other general corporate purposes, your Company has proposed further issuance of equity shares pursuant to Section 62 of Companies Act, 2013, as amended and all other applicable provisions thereof, if any and the rules made thereunder by way of Further Public Offering of such number of equity shares at an issue price, as may be decided in consultation with the Book Running Lead Manager, appointed for this purpose, subject to relevant approvals and market conditions.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY 2021-22 and the date of this report.

SHARE CAPITAL

The Company's paid-up Equity Share Capital continues to stand at ₹ 1207.26 lakhs as on March 31, 2022. During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ("Act") the Annual Return as on March 31, 2022 is available on the Company's website on www.mitsuchem.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is duly constituted in accordance with the requirements of the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Retirement by rotation

Mr. Manish Dedhia (DIN: 01552841), Managing Director & CFO of the Company retires by rotation at the forthcoming AGM in accordance with provisions of Section 152 of the Act and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

The brief resume and other details relating to the Directors who are proposed to be appointed/ re-appointed, as required to be disclosed under Regulation 36(3) of the Listing Regulations is furnished along with the Explanatory Statement to the Notice of the 34th AGM

Change in Composition of Board

The Board through a resolution passed by circulation on May 4, 2021, on the recommendation of the Nomination and Remuneration Committee have appointed Mr. Hasmukh Dedhia (DIN: 07510925) as an Additional Director w.e.f. June 1, 2021 to hold the office as an Independent Director upto the conclusion of the ensuing Annual General Meeting of the Company and as an Independent Director of the Company for a tenure of 5 (five) consecutive years with effect from the Effective Date, subject to the approval of the Shareholders of the Company.

Mr. Hasmukh Dedhia is a qualified Chartered Accountant and have done Diploma in Information Systems Auditor from the Institute of Chartered Accountants of India. He has around 40 years of expertise in handling Audits, Financial Due Diligence, Consultancy and Business Restructuring assignments and possess rich experience in the fields of Internal Auditing and control enhancement aspects.

Further, Mr. Dilip Gosar was re-appointment for a second term of 5 consecutive years w.e.f. June 13, 2021 subject to approval of Shareholders.

The Shareholders, pursuant to a resolution dated June 8, 2021 by way of postal ballot, had approved the re-appointment of Mr. Dilip Gosar (DIN: 07514842) as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. June 13, 2021 and the appointment of Mr. Hasmukh Dedhia (DIN: 07510925) as an Independent

DIRECTORS' REPORT (Contd.)

Director for a tenure of 5 (five) consecutive years w.e.f. June 1, 2021.

During the year, Mr. Ashish Doshi (DIN: 07551775) ceased to be an Independent Director of the Company, with effect from the close of business hours of June 24, 2021, upon completion of his first term of 5 (five) consecutive years. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Ashish Doshi to the growth and governance of the Company during his tenure.

The Shareholders, pursuant to a resolution dated March 22, 2022 by way of postal ballot, had approved the re-appointment of Mr. Jagdish Dedhia (DIN: 01639945) as Chairman and Whole-time Director of our Company for a period of three (3) years w.e.f. May 1, 2022; the re-appointment of Mr. Sanjay Dedhia (DIN: 01552883) as Managing Director of our Company for a period of three (3) years w.e.f. May 1, 2022 and the re-appointment of Mr. Manish Dedhia (DIN: 01552841) as Managing Director & CFO of our Company for a period of three (3) years w.e.f. May 1, 2022.

Number of meetings of the Board

During the year, six Board meetings were convened and held in accordance with the provisions of the Act and the details of which are given in the Corporate Governance Report, which forms a part of this Report.

Board Performance Evaluation

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the annual performance evaluation was carried out for the FY 2021 -22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared and circulated after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Board expressed their satisfaction with the evaluation process.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act and under Regulation 16 (1)(b) of Listing Regulations.

As per the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have registered with the Indian Institute of Corporate Affairs for inclusion of their names in the comprehensive depository maintained by the Ministry of Corporate Affairs.

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 1, 2022 inter alia to:

- (i) Evaluate the performance of Non-Independent directors and the Board as a whole;
- (ii) Evaluate the performance of the Chairman and Managing Directors of the Company; and
- (iii) Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

Familiarisation Program for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company. The details of the training and familiarisation program are provided in the Corporate Governance Report forming part of this Report.

Key Managerial Personnel

Mr. Manish Dedhia, Managing Director & Chief Financial Officer and Ms. Drishti Thakker, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted various committees. The statutorily mandated

DIRECTORS' REPORT (Contd.)

committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The Committees have been mandated to operate within their terms of reference, approved by the Board to focus on the specific issues and ensure expedient resolution on diverse matters.

The composition, terms of reference and other details of the above mentioned committees are provided in the Corporate Governance Report forming part of this Report.

Whistle Blower Policy /Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at www.mitsuchem.com.

Remuneration Policy

Pursuant to the provision of Section 178 of the Act and Regulation 19 of Listing Regulations, the Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy is available on the website of the Company at www.mitsuchem.com.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors of the Company state and confirm that:

- a. in the preparation of the annual accounts for the financial year 2021-22, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The particulars of loans, guarantees and investments as per Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2022, have been disclosed in the Notes to the Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under the Corporate Social Responsibility ("CSR") drive, the Company has undertaken projects in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as '**Annexure-II**' which forms a part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as below:

A. CONSERVATION OF ENERGY

The Company is making continuous efforts on ongoing basis to conserve the energy by adopting innovative measures to reduce wastage and optimise consumption. Some of the specific measures undertaken are:

(i) Steps taken or impact on conservation of energy:

- A) Adoption of 'Theory Of Constraint' concept which includes:
 1. Optimisation of Cycle time by all means
 2. Reduce setup time by implement Single Mold Exchange of Die concept

DIRECTORS' REPORT (Contd.)

3. Logical Buffer Management
4. Supply Chain Management
5. Expolitation

- B) Grinder Machines and Crocodile Cutter Machine are replaced with 54 HP Shredder Machine
- C) Shredder machine of 55 HP replaced by Shredder machine of 30 HP, thus saving energy consumption

(ii) Steps taken by the Company for utilising alternate sources of energy including waste generated:

Transparent Polycarbonate sheets used for roofing in working place for letting natural light and increase day lights in the manufacturing units resulting in saving approx. 12% of electricity consumption of lights.

(iii) The capital investment on the energy conservation equipment's: ₹ 23.6 lakhs

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) The efforts made towards technology absorption:

- a. Devices like Thermal image camera, Humidity meter, electromagnetic flow meters and smartflow valve are used for efficient mold cooling study which has improved productivity of various mold ranging between 3% to 5%.
- b. Industry 4.0 is implemented on the production shop floor which results in better operational analysis.
- c. Blow Molded Machines reconditioned by upgradation resulting into productivity enhancement by approx. 24%.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- a. molds identified and are ran on double station machines which has increased productivity by 20 %
- b. Exploitation has resulted in reduction in cycle time and improved

productivity of Blow Molded Drums using Design of Experiment.

(iii) The details of Imported Technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

(iv) The expenditure incurred on Research & Development: ₹ 0.47 lakhs

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	Amount (₹ In lakhs)
Foreign exchange earnings	NIL
Foreign exchange outgo	6,377

RISK MANAGEMENT

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimisation procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

During the year under review, no application was made under IBC by or against your Company and no proceeding is pending under IBC.

DISCLOSURE ON ONE TIME SETTLEMENT

During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions who have extended loan or credit facilities to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

AUDITORS

a) Statutory Auditors & their Report

DIRECTORS' REPORT (Contd.)

Pursuant to the provisions of Section 139 of the Act and rules made thereunder, M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) were appointed as Statutory Auditor of the Company at the 32nd Annual General Meeting held on September 9, 2020, for a period of five (5) consecutive years from the conclusion of that AGM till the conclusion of the 37th AGM.

M/s. Gokhale & Sathe, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2022, which forms part of this Report and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

b) Secretarial Auditor & their Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), for conducting Secretarial Audit of the Company for the FY ended on March 31, 2022.

Secretarial Audit Report issued by Mr. Haresh Sanghvi in Form MR-3 forms part to this Report as **"Annexure- III"**. The said report does not contain any observation or qualification requiring explanation or adverse remark.

A Secretarial Compliance Report for the FY ended March 31, 2022 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Haresh Sanghvi, Practising Company Secretary, and submitted to the stock exchange.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. V. J. Shah & Co., Chartered Accountants as the Internal Auditor of the Company.

The Internal Audit reports are reviewed by the Audit Committee on quarterly basis.

d) Reporting of Frauds

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of

Act and Rules framed thereunder.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT:

The Company has adopted a Sexual Harassment Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy is available at the Registered Office of the Company and is accessible to all the employees of the Company. The Company has not received any complaint during the FY under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 to 76A of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 read with Schedule V of the Listing Regulations is annexed to this Report as **"Annexure-IV"**.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of the Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, are provided in a separate section forming part of this Report as **"Annexure V"**.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing

DIRECTORS' REPORT (Contd.)

controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company and strives to maintain the standards in the Internal Financial Control.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as

"Annexure VI".

During 2021-22, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards.

APPRECIATION & ACKNOWLEDGEMENTS

The Board wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees of the Company. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board

Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Date: August 9, 2022
Place: Mumbai

Annexure I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

		(₹ in lakhs)
Sr. No.	Particulars	Mitsu Foundation
1	The date since when subsidiary was acquired	October 18, 2021
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	October 18, 2021 to March 31, 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4	Share capital	1.00
5	Reserves and surplus	-
6	Total assets	-
7	Total Liabilities	-
8	Investments	-
9	Turnover	-
10	Profit before taxation	(0.43)
11	Provision for taxation	-
12	Profit after taxation	(0.43)
13	Proposed Dividend	-
14	Extent of shareholding (in percentage)	100.00%

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Board of Directors' have approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish Dedhia	Chairman	1	1
2	Mr. Jagdish Dedhia	Member	1	1
3	Mr. Dilip Gosar	Member	1	1
4	Ms. Neha Huddar	Member	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.mitsuchem.com.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year: ₹ 0.27 lakhs
6. Average net profit of the Company as per section 135(5): ₹ 792.45 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 15.85 lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year - NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 15.85 lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16	Not applicable		Not applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Annexure II (Contd.)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in lakhs)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration No.
1	Surgical camps	(i)	No	Gujarat	Kutch	3.00	No	Shree Bhojay Sarvodaya Trust	CSR00013135
2	Promoting Sports	(vii)	Yes	Maharashtra	Mumbai	2.58	No	Mitsu Foundation	CSR00019809
3	promoting health care including preventinve health care	(i)	Yes	Maharashtra	Mumbai	10	No	Pragati Foundation	CSR00004954
4	Eradicating hunger and making available safe drinking water.	(i)	Yes	Maharashtra	Raigad	0.42	No	Mitsu Foundation	CSR00019809
Total						16.00			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 16 lakhs

(g) Excess amount for set off:

Sr. no.	Particulars	Amount (in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 15.85 lakhs
(ii)	Total amount spent for the Financial Year	₹ 16 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.15 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.15 lakhs

Note: Actual excess amount available for set off in succeeding financial year is ₹ 0.42 lakhs which includes previous year's excess spent amounting to ₹ 0.27 lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable.

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not applicable

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,

MITSU CHEM PLAST LIMITED

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai 400 053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITSU CHEM PLAST LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on March 31, 2022. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
 - (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings were not attracted during the year under review;

Annexure III (Contd.)

4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the Company and listed below:
- (i) Water (Prevention & Control of Pollution) Act, 1974
 - (ii) The Air (Prevention & Control of Pollution) Act, 1981
 - (iii) Hazardous and other Wastes (Management & Transboundary Movement), Rules, 2016
5. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
 - (ii) Listing Agreement entered into by the Company with BSE Limited
- During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review, no event/action occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259D000376481

Place: Mumbai
Date: 24th May, 2022

Note: This report is to be read with my letter of even date which is annexed as **ANNEXURE-A** and forms an integral part of this report

Annexure III (Contd.)

ANNEXURE- A

The Members,

MITSU CHEM PLAST LIMITED

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai 400 053.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period. Due to ongoing COVID19 pandemic and consequent lock-down imposed, I could not verify the compliance documents physically for the period under review and the reliance has been placed on the scanned documents obtained through electronic mode.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Haresh Sanghvi

Practicing Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259D000376481

Place: Mumbai

Date: 24th May, 2022

Annexure IV

MANAGEMENT AND DISCUSSION ANALYSIS REPORT

GLOBAL ECONOMY:

After a long struggle of pandemic that shrunk the Global economy by 3.3% in 2020, the Global economy is finally reviving. The Global economy grew 6.1% on the back of successful vaccine drives, effective policy making, redressal and relaxation of pandemic related lockdowns and relief packages provided by Central Government.

First half of 2021 has showcased strong demand and better economic conditions. But the second half major economic events like Rising energy prices and supply disruptions resulted in higher and more broad-based inflation than anticipated. Towards the end of the year, the global economic setting became very challenging. The Russia-Ukraine conflict pushed oil, food and other commodity prices sharply higher. Amidst that, the US Federal Reserve, looking to curb inflation running at multi-decade highs, initiated an aggressive tightening of monetary policy over 2022. These risks pose a major downside to growth and upside to inflation over the coming fiscal year, especially by adversely impacting private consumption and exports.

OUTLOOK:

The Global economy is recovering well from the after effects of the COVID-19-led pandemic. With economic activities normalising across sectors and countries, the outlook for the global economy looks optimistic. However, the economic damage from the Russia-Ukraine conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

(Source: <https://www.imf.org/en/Search#q=world%20economic%20outlook&sort=relevancy>)

INDIAN ECONOMY:

The Indian economy have estimated to strengthened by 2.1% with 8.7% in 2021-22 against the contraction of 6.6% in 2020-21. (Source: *Provisional estimates of Annual national income 2021-22 by Mospi*) During the first half of CY 2021, the global economy showcased better economic condition led by faster vaccine drive, timely interest rate redressal and fully resumption of economy has led the growth of global economy.

The second half of CY 2021 was a bit volatile led by global energy crisis, and new

variants of COVID-19 has put restriction on mobility, consistent supply chain disruption has also dented the global trade. Further, elevated crudes oil prices have put inflationary pressure on global commodity. During the end of CY 2021, rising geopolitical tension between Russia and Ukraine became a key concern for global economy. This event has further elevated global crude price and the oil prices crossed \$120 per barrel which has increase the inflationary pressure which becomes key concern for the major central banks.

OUTLOOK:

Policy environment remained supportive for growth throughout the year. On the scale front, higher spending by the government in the wake of the pandemic helped cushion its economic impact. Crucially, with a focus on infrastructure development, capital expenditure increased to 2.5% of GDP from 2.2% in the previous scale and is budgeted to go up to 2.9% of GDP in the 2022-23. Along with that, the coverage of production linked incentive (PLI) schemes was extended to encourage private investments

INDUSTRY ECONOMY:

Plastic and packing industry:

Plastics are cost-effective, lightweight, and have extensive functionalities and strong moisture barrier properties. Low-density polyethylene (LDPE), polypropylene (PP), high-density polyethylene (HDPE), and polyethylene terephthalate (PET) are the most widely used materials for the manufacturing of products such as bottles and jars, trays and containers, wraps and films, and pouches. Manufacturers are increasingly turning to recycled plastic resins to create sustainable packaging solutions in response to their rising demand. Major reason behind the increase in the plastic consumption is easy to handle, lightweight and also their lower cost of production which has helped plastic sector emerge as one of the fastest growing sectors with great product diversification. The global plastic and packing industry is expected to accelerate at a CAGR 4.2% from 2021-28. Pharmaceuticals being one of the top consumers of Plastic and Packing Products. Plastics' flexibility, rigidity and light weight have supported and enhanced packaging options available to mankind which have resulted in a massive growth in market penetration in organised as well as retail market.

The Indian plastic industry market is one of the leading sectors in the country's economy. More than 2 million people are directly or indirectly are engaged in this sector. In 2021-22, Indian Plastics have witnessed a sharp rise in the exports of plastic and packaging products with a 34.4% increase than last year.

Annexure IV (Contd.)

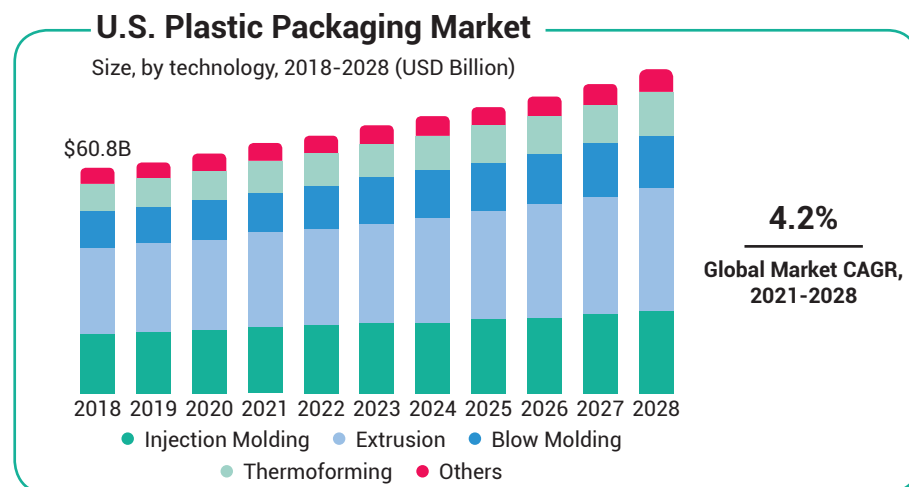


Table 2: India container and packaging market volume: million Tons, 2017-21(e)

Year	million Tons	% Growth
2017	7.1	
2018	7.5	6.0
2019	6.8	-9.9
2020	6.1	-9.8
2021(e)	6.5	6.9
CAGR: 2017-21		(2.1%)
SOURCE: MARKETLINE		MARKETLINE

OUTLOOK:

Demand for Single-serve consumer packaging has seen rise in recent years. Growing consumer interest in good health and well-being, as well as increased awareness of waterborne diseases, has fuelled the demand for packaged drinking water around the world. Therefore this factor is expected to fuel market growth of plastic packaging. Due to intense competition among market, plastic packaging manufacturers are shifting their focus to novel packaging in order to attract consumer interest and provide an effective solution for the storage and transportation of goods.

RIGID PLASTIC PACKAGING

Rigid plastic refers to products and packaging made of plastic resin, consisting predominantly of moulded plastic, such as food containers, tubes, cups, bottles, pots, cans and closures. Rigid packaging material finds usage in all packaging related applications and is fast replacing traditional packaging materials like metal cans, glass bottles, aluminium collapsible tubes and metal caps. The major materials in rigid plastics are PET, PP and HDPE. The key drivers for this category are demand for lower cost packaging by companies, innovation and technological development, expansion in the shift by middle class consumer from loose products to packaged products, changing modern retail format focusing more on product presentation and growing aspiration to consume better quality products. For both recyclability and re-usability, rigid packaging offers the best alternative compared to flexible, glass or metal packaging.

The market for rigid plastic packaging in India has grown well in the recent years and stood at about US\$ 8 Billion in 2017-18. The market is expected to grow at a CAGR of around 11% during the five years of span and expected to reach to US\$ 14 billion by 2023-24. Northern region is by far the largest market for rigid plastics packaging and accounts for a share of 35%, followed by West at 32%.

OPPORTUNITIES:

- Increasing adoption of blow-molded plastics in medical Applications

The medical sector in India is predicted to grow at faster rate which would lead to increase the number of medical facilities that will again lead to increase in the medical equipment in India.

- Investment & research and development

With India becoming more Industrialised, the need for blow molded plastics have increased gradually to replace raw resources like glass, metal, rubber wood and other natural materials. Blow molded plastic have become popular because it is cost effective and also its light-weight results in ease of transportation.

CHALLENGES:

Rise in capital and technology costs:

During the implementation stage the cost of technology may appear to be costly. This cost may include the cost of setup of hardware as well as software and also the cost of

Annexure IV (Contd.)

employing expert to setup the new system. This high-tech machinery rises the entire cost of the product but it possesses a long-term result improving the quality of the work.

COMPANY OVERVIEW:

Since 1990, Mitsu has hold its position as one of the leading manufactures of world-class plastic blow molded and injection molded products. Also, with the diverse range of products across various industries of packaging, healthcare , automotive and infrastructure the Company caters to manufactures customised products for its customers in the blow moulding, injection moulding and also customised moulding (combination of processes) range.

Investment in innovation and technology have resulting in quality choice option in the Market. Change is the part of life, that is evident in the company but consistency is the second half of the company since its distinctive core philosophies, distinguished motives and most significantly its driving force and core goal have remained unchanged over the years.

PRODUCT VERTICALS:

Following are the product verticles of the Company:

Verticals	Products
Molded Industrial Packaging	Blow moulded & injection moulded articles such as containers, bottles, jars carboys, full open tope drums from 100 ml to 250 litres
Hospital Furniture Parts	Hospital bed parts, hospital bed accessories, side trolleys, over Bed tables, spine board etc
Others	Blow moulded chairs, medical device such as pregnancy kit, malaria kit, HIV kit, Air intake duct, automotive components

Molded Industrial Packaging:

The Company manufactures Blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 ltrs.

Further, the Company manufactures Injection molded products such as caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, etc. which are consumed in-house for the blow molded industrial packaging products.

Hospital Furniture Parts: The Company delivers customised solutions and quality medical furniture to its clients. Products with pleasing aesthetics and finish that are customised to suit designs, décor and colour schemes. To make product sturdy and easy to assemble and dismantle a combination of multiple products are engineered such as Head bows, side railings, planks commonly known as ABS panels, over bed tabletop, bed side locker parts, spine boards, CPR boards, etc.

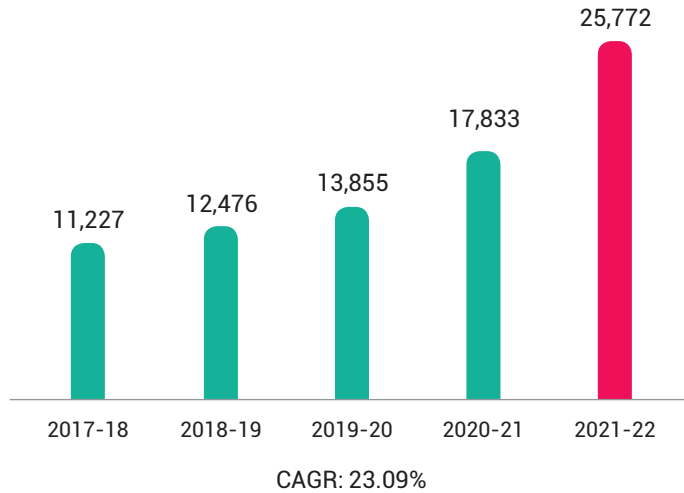
Others: The Company also cater to the polymer-based product requirements of various other industries including automobile and infrastructure. The Company manufactures plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers and automotive components

Products	Revenue (in lakhs)	%
Molded Industrial Packaging	21,611.17	83.86%
Hospital Furniture Parts	3,598.17	13.96%
Others	562.37	2.18%

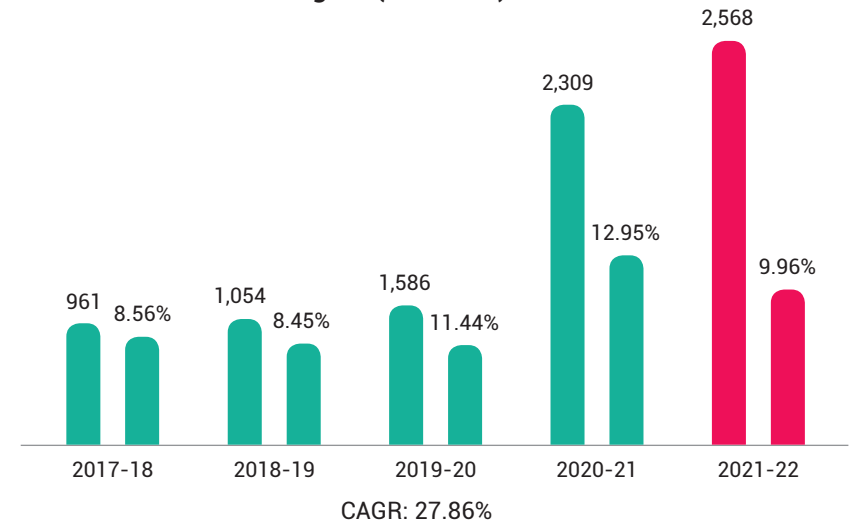
Annexure IV (Contd.)

FINANCIAL PERFORMANCE AND OUTLOOK:

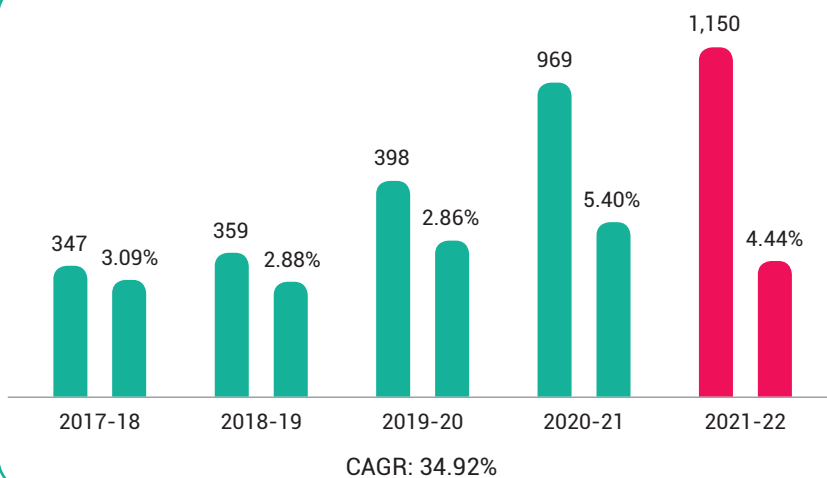
Revenue from Operations (Sales) (₹ in lakhs)



EBIDTA & EBIDTA Margin % (₹ in lakhs)

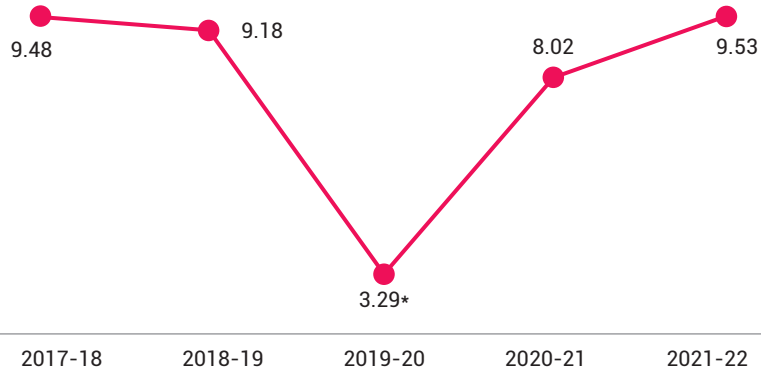


PAT (Before Exceptional Items) & PAT Margins % (₹ in lakhs)



Annexure IV (Contd.)

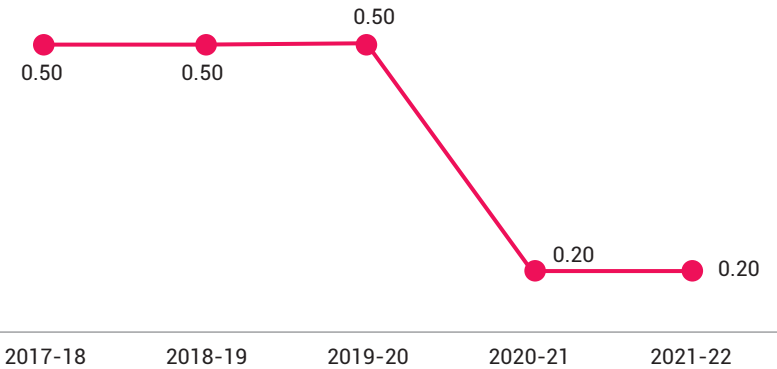
EPS (in ₹)



* Company has allotted Bonus Shares In the ratio 2:1 on January 30, 2020

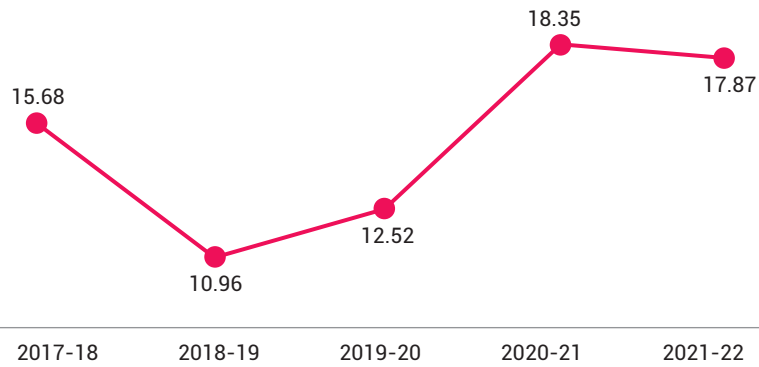
CAGR: 0.13%

Dividend (in ₹)



CAGR: -20.47%

ROCE (in %)



CAGR: 3.32%

Annexure IV (Contd.)

KEY RATIOS

	2020-21	2021-22	% Change	Reason for Change
Return on Net Worth	24.43	22.59	(8%)	Due to favourable market conditions in FY 2020-21

RISK MANAGEMENT:

Concentration of business

The manufacturing of polymer based molded products accounts for almost more than 80% of the business. In order to strengthen the position in the polymer based industry the company aims to obtain new customers and retain existing clients.

High quality standards

The Company ensures to deliver high end quality products and in case of any failure in delivering high quality to our customers it may lead to loss of reputation, goodwill of the company and loss of customers. To ensure that the quality is not being compromised, the company has obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts and other related products. We have also obtained ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories.

Human resource risk:

Our success is largely dependent on the efforts and abilities of our employees. Also, a big part of our future performance will be determined by our ability to retain our key management personnel. The loss of one or more of our Key Management Personnel, or a reduction in their services, could have a material negative impact on our business, financial condition, and results of operations. Failure to attract and retain the right talent will stifle the company's growth even further. The Company has a competitive remuneration strategy in place, as well as an adequate incentives and recognition programme, to prevent such attrition.

Environmental, Health and Safety (EHS) Management:

We are subject to safety, health, environmental, labour, workplace and related laws and regulations. Any failure to comply with any current, or future laws or regulations, could have a material adverse effect on our business, financial condition and results of operations. To mitigate these, we have EHS policies. Our decisions are based on the framework that these policies suggest, thereby avoiding such risks.

HUMAN RESOURCE:

Every employee working at the company are highly motivated, experienced qualified professional. The Company provides regular training to its employees to deliver at their best ability and utilise their skills. Talent acquisition and the company is inspired and follows 7-Core values that are inculcated in every member that boosts the performance of each employee at any operational level.

327 Total number of Employees associated with the Company.

(Figures as on March 31, 2022)

Annexure IV (Contd.)

INTERNAL CONTROL SYSTEM:

The internal control systems and internal audit processes are designed to safeguard the assets and resources of the organisation and to provide reasonable assurance regarding the reliability of financial reporting and other operational data. We also ensure that all our processes are compliant to established policies, procedures and statutory requirements. The Company has developed well-documented guidelines, procedures for authorisation and approvals, including regular audits. The Company's internal audit system encompasses all financial and operational controls across all divisions, functions, and departments. Our internal auditors reviews the organisation's various functions on a regular basis and identifies opportunities for improvement.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward looking statements" within the applicable laws and regulations. . The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

Annexure V

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

In the era of good Corporate Governance, the Company believes in attainment of highest levels of transparency in all facets of its operations. The Company is committed to maximise the shareholders value by adopting the principles of good corporate governance in line with provisions stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further as required by the Listing Regulations, Report on Corporate Governance is given below.

2. BOARD OF DIRECTORS

Composition of the Board

The Board is constituted with an optimum combination of Executive and Non-Executive Independent Directors to maintain independence of the Board. As on date of this Report, the Board consists of six Directors comprising three Executive Directors and three Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Board Meetings

During FY 2021-22, six meetings were held on May 27, 2021, August 12, 2021, September 20, 2021, November 02, 2021, February 01, 2022 and February 15, 2022. The maximum interval between any two Meetings was well within the maximum allowed gap as per the Companies Act, 2013 ("Act") and Listing Regulations from time to time. During the year, the Board also transacted business by passing resolution by circulation.

Composition / Category of Directors / Attendance at Meetings:

Sr. No.	Name of Directors	Designation	Category of Directorship (Executive / Non Executive/ Promoter)	No. of Meetings attended	Attendance at the last AGM held on September 16, 2021
1	Mr. Jagdish Dedhia	Chairman and Whole-Time Director	Executive Director -Promoter	6/6	Yes
2	Mr. Sanjay Dedhia	Managing Director	Executive Director-Promoter	6/6	Yes
3	Mr. Manish Dedhia	Managing Director & CFO	Executive Director-Promoter	6/6	Yes
4	Mr. Dilip Gosar	Independent Director	Non- Executive Independent Director	6/6	Yes
5	Mr. Ashish Doshi	Independent Director	Non- Executive Independent Director	1/6	NA
6	Ms. Neha Huddar	Independent Director	Non- Executive Independent Director	6/6	Yes
7	Mr. Hasmukh Dedhia	Independent Director	Non- Executive Independent Director	5/6	Yes

Notes: (i) Mr. Ashish Doshi ceased to be a director on completion of his tenure w.e.f. June 24, 2021

(ii) Mr. Hasmukh Dedhia has been appointed as an Independent director w.e.f. June 1, 2021

Annexure V (Contd.)

Number of directorships and committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their directorship:

Name of Director	Number of directorship in other public Companies	Committee Chairmanship and Membership		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Shareholding of Non-Executive Directors
		Chairmanship	Membership		
Mr. Jagdish Dedhia	-	-	-	-	-
Mr. Sanjay Dedhia	-	-	-	-	-
Mr. Manish Dedhia	1	-	-	-	-
Mr. Dilip Gosar	1	1	-	Sky Gold Limited (Independent Director)	Nil
Mr. Ashish Doshi	-	-	-	-	Nil
Ms. Neha Huddar	2	-	1	1. Bodal Chemicals Limited (Independent Director) 2. Uravi T and Wedge Lamps Limited (Additional Independent Director)	Nil
Mr. Hasmukh Dedhia	-	-	-	-	Nil

Notes:

- (i) Mr. Ashish Doshi ceased to be a director on completion of his tenure w.e.f. June 24, 2021
- (ii) Mr. Hasmukh Dedhia has been appointed as an Independent director w.e.f. June 1, 2021
- (iii) Ms. Neha Huddar has been appointed on the Board of Uravi T and Wedge Lamps Limited as an Additional Independent Director w.e.f. June 22, 2022.
- (iv) Other directorships do not include directorships of private limited companies, foreign companies, Section 8 Companies and Mitsu Chem Plast Limited.
- (v) For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.
- (vi) Mr. Manish Dedhia and Mr. Sanjay Dedhia are relatives in terms of Section 2 (77) of the Act read with Companies (Specification of definitions details) Rules, 2014. There exist no other inter-se relationships among the other Directors.
- (vii) The Company has not issued any convertible instruments.

None of the Independent Directors of the Company hold any shares of the Company.

Annexure V (Contd.)

Declarations from Independent Director

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the terms and conditions specified in the Act and Listing Regulations in respect of their independence of the Management.

Familiarization programme

The Familiarization programme enable the Independent Directors to understand the Company's business and operations in depth and to familiarise them with the process and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization programme has been hosted on the website of the Company at www.mitsuchem.com.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	Areas of Expertise	Description	Names of directors who possess such skills / expertise / competence
1	Business & Industry	Domain Knowledge in Business and understanding of business environment, Optimising the development in the industry for improving Company's business.	(i) Mr. Jagdish Dedhia (ii) Mr. Sanjay Dedhia (iii) Mr. Manish Dedhia
2	Financial Expertise	Comprehensive understanding of financial accounting, capital allocation, resource utilization reporting and controls and analysis.	(i) Mr. Manish Dedhia (ii) Mr. Dilip Gosar (iii) Ms. Neha Huddar (iv) Mr. Hasmukh Dedhia
3	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	(i) Mr. Sanjay Dedhia (ii) Mr. Manish Dedhia (iii) Mr. Ashish Doshi
4	Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	(i) Mr. Manish Dedhia (ii) Ms. Neha Huddar

Notes: (i) Mr. Ashish Doshi ceased to be a director on completion of his tenure w.e.f. June 24, 2021.

(ii) Mr. Hasmukh Dedhia has been appointed as an Independent director w.e.f. June 1, 2021

3. AUDIT COMMITTEE

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act. The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on September 16, 2021 and was attended by the Chairman of the Audit Committee.

The committee met four times during the FY under purview on May 27, 2021, August 12, 2021, November 2, 2021 and February 1, 2022.

Annexure V (Contd.)

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Member	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Dilip Gosar	Non-Executive Independent Director	Chairman	4/4
2	Mr. Ashish Doshi	Non-Executive Independent Director	Member	1/4
3	Mr. Manish Dedhia	Executive Director	Member	4/4
4	Ms. Neha Huddar	Non-Executive Independent Director	Member	4/4
5	Mr. Hasmukh Dedhia	Non-Executive Independent Director	Member	3/4

Notes: (i) Mr. Ashish Doshi ceased to be a member w.e.f. May 31, 2021.
(ii) Mr. Hasmukh Dedhia has been appointed as a member w.e.f. June 1, 2021.

Brief description of terms of reference

The terms of reference of the Committee is as under-

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending the appointment, terms of appointment, removal, fixation of audit fee and also approval for payment for any other services.
- (c) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;

- (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
- (d) modified opinion(s) in the draft audit report;
 - (e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (i) scrutiny of inter-corporate loans and investments;
 - (j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (k) evaluation of internal financial controls and risk management systems;
 - (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (n) discussion with internal auditors of any significant findings and follow up there on;

Annexure V (Contd.)

- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (u) internal audit reports relating to internal control weaknesses; and
- (v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (w) statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
- (x) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee presently consists of three Non-Executive Directors, all being

Independent. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on September 16, 2021 and was attended by the Chairman of the Nomination and Remuneration Committee.

The Committee met twice during the FY under purview i.e. on May 27, 2021 and February 1, 2022.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Member	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Ashish Doshi	Non-Executive Independent Director	Chairman	1/2
2	Mr. Dilip Gosar	Non-Executive Independent Director	Chairman	2/2
3	Ms. Neha Huddar	Non-Executive Non Independent Director	Member	2/2
4	Mr. Hasmukh Dedhia	Non-Executive Non Independent Director	Member	1/2

- Notes: (i) Mr. Ashish Doshi ceased to be a member w.e.f. May 31, 2021
- (ii) Mr. Hasmukh Dedhia has been appointed as a member w.e.f. June 1, 2021
- (iii) Mr. Dilip Gosar has been appointed as the Chairman of the Committee w.e.f. June 1, 2021

Brief description of terms of reference

The terms of reference of the Committee is as under-

- (a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

Annexure V (Contd.)

- (c) To formulate the criteria for evaluation of the Independent Directors and the Board;
- (d) To devise a policy on Board diversity.
- (e) To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (f) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- (g) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Performance evaluation criteria for independent directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

5. REMUNERATION TO DIRECTORS

The Company pays remuneration on monthly basis to its Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at www.mitsuchem.com. The details of remuneration paid to the Executive Directors during the FY 2021- 22 are as follows:

(₹ in lakhs)				
Sr. No.	Name	Remuneration*	Perquisites	Total
1	Mr. Jagdish Dedhia	108.00	-	108.00
2	Mr. Sanjay Dedhia	108.00	-	108.00
3	Mr. Manish Dedhia	108.00	-	108.00

* The remuneration is inclusive of commission (₹ 12.00 Lakhs each) on net profit

for the FY under review which shall be paid on adoption of Financial Statements by the shareholders of the Company at the ensuing AGM.

During the year, the Company has paid sitting fees to Non -Executive Directors as under:

Sr. No.	Name	Amount (₹ in Lakhs)
1	Mr. Dilip Gosar	1.45
2	Mr. Ashish Doshi	0.25
3	Ms. Neha Huddar	1.35
4	Mr. Hasmukh Dedhia	1.05

Notes: (i) Mr. Ashish Doshi ceased to be a director on completion of his tenure w.e.f. June 24, 2021.

(ii) Mr. Hasmukh Dedhia has been appointed as an Independent director w.e.f. June 1, 2021

Except for sitting fees, there were no pecuniary or business relationship of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors. None of the Director has any fixed component and performance linked incentives based on performance criteria, also there are no provisions for notice period and payment of severance fees.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Committee presently consists of four Directors out of which three are Independent Directors and one Executive Director. The previous AGM of the Company was held on September 16, 2021 and was attended by the Chairman of the Stakeholders' Relationship Committee. One meeting of the Committee was held during the year under purview on February 1, 2022.

Annexure V (Contd.)

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Members	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Dilip Gosar	Non-Executive Independent Director	Chairman	1/1
2	Mr. Ashish Doshi	Non-Executive Independent Director	Member	NA
3	Ms. Neha Huddar	Non-Executive Independent Director	Member	1/1
4	Mr. Manish Dedhia	Executive Director	Member	1/1
5	Mr. Hasmukh Dedhia	Non-Executive Independent Director	Member	1/1

Notes: (i) Mr. Ashish Doshi ceased to be a member w.e.f. May 31, 2021
(ii) Mr. Hasmukh Dedhia has been appointed as a member w.e.f. June 1, 2021

Brief Terms of Reference

The terms of reference of the Committee is as under-

- Allotment and listing of shares in future.
- Redressing of security holder's and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates, general meetings;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

- Reference to statutory and regulatory authorities regarding investor grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Ms. Drishti Thakker, Company Secretary is the Compliance officer who oversees the redressal of the investors' grievances and also acts as Secretary to the Committee.

During the FY under review, no complaints were received by the Company.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act. The Committee consists of four Directors out of which two are Independent Directors and two are Executive Directors. A meeting of the Committee was held during the year under review on February 1, 2022.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Members	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Manish Dedhia	Executive Director	Chairman	1/1
2	Mr. Jagdish Dedhia	Executive Director	Member	1/1
3	Mr. Dilip Gosar	Non-Executive Independent Director	Member	1/1
4	Ms. Neha Huddar	Non-Executive Independent Director	Member	1/1

Brief Terms of Reference

The terms of reference of the Committee is as under-

- Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of Schedule VII of the Act.
- Formulate and recommend to the Board an annual action plan in pursuance to the CSR Policy.
- Recommend to the Board the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- Monitor the CSR Policy and its implementation from time to time.

Annexure V (Contd.)

8. GENERAL BODY MEETINGS

The details of Special Resolutions passed at the AGMs held in last 3 years along with the location and time of the AGMs are as follows:

AGM	FINANCIAL YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
33rd AGM	March 31, 2021	Thursday, September 16, 2021 at 4.00 p.m.	Video Conferencing / Other Audio Visual Means	a) Revision in terms of remuneration of Mr. Jagdish L. Dedhia (DIN: 01639945), Chairman & Whole-Time Director of the Company. b) Revision in terms of remuneration of Mr. Sanjay M. Dedhia (DIN: 01552883) Managing Director of the Company c) Revision in terms of remuneration of Mr. Manish M. Dedhia (DIN: 01552841) Managing Director & Chief Financial Officer of the Company
32nd AGM	March 31, 2020	Wednesday, September 9, 2020 at 4.00 p.m.	Video Conferencing / Other Audio Visual Means	a) Appointment of M/s. Gokhale & Sathe as Statutory Auditors of the Company for filling casual vacancy. b) Appointment of M/s. Gokhale & Sathe as Statutory Auditors of the Company c) Appointment of Ms. Neha Huddar as an Independent Director of the Company d) Adoption of new set of Articles of Association
31st AGM	March 31, 2019	Friday, September 27, 2019 at 04.00 pm	329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080.	a) Re-appointment of Mr. Jagdish L. Dedhia (DIN: 01639945) as Chairman & Whole-Time Director of the Company. b) Re-appointment of Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company. c) Re-appointment of Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director and CFO of the Company

All special resolutions set out in the Notices for the Annual General Meetings were passed by the Members at the respective meetings with requisite majority.

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during FY under review.

Postal Ballot

The Company has moved resolutions through postal ballot process vide notice dated May 04, 2021, to authorise:

1. Appointment of Mr. Has Mukh Dedhia (DIN 07510925) as an Independent Director of the Company
2. Re- appointment of Mr. Dilip Gosar (DIN: 07514842) as an Independent Director of the Company

Further, The Company has moved resolutions through postal ballot process vide notice dated February 15, 2022, to authorise:

1. Re-appointment of Mr. Jagdish L. Dedhia (DIN: 01639945) as Chairman & Whole-Time Director of the Company
2. Re-appointment of Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company
3. Re-appointment of Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director and CFO of the Company
4. Increase in Authorised Share Capital of the Company and consequent alteration of Memorandum of Association
5. Approval to create, offer, issue and allot securities upto Rs. 200 Crores

Annexure V (Contd.)

The Members of the Company have approved the aforesaid proposals with requisite majority.

Scrutinizer for the Postal Ballot exercise

Ms. Shreya Shah, Practising Company Secretary, Mumbai (ACS 39409 and COP No. 15859) was appointed to act as the Scrutinizer, for conducting both the Postal Ballot process, in a fair and transparent manner.

Procedure for both the Postal Ballots conducted

- (i) In compliance with Sections 108 and 110 of Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the Listing Regulations, the Company provided e-voting facility to all the shareholders. The members had the option to vote either by physical ballot or through e-voting.
- (ii) The Company dispatched the postal ballot notices to members in electronic form to their e-mail addresses registered with the Depository Participants whose names appeared on the register of members / list of beneficiaries as on the cut-off date decided by the Board.
- (iii) The Company authorized National Securities Depository Limited, for providing e-voting facilities to the shareholders of the Company through their e-voting platform.
- (iv) The scrutinizer submitted her report to the Chairman, after completion of scrutiny the results were announced.
- (v) The results were displayed on the Company website www.mitsuchem.com and communicated to the stock exchange.

Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

9. MEANS OF COMMUNICATION

- (i) The Company's unaudited quarterly financial results were announced within forty-five days of the close of the quarter and its audited annual financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results were submitted to the Stock Exchange and are normally published in Business Standard and Mumbai Lakshadeep.
- (ii) The Company's results are displayed on the Company's website www.mitsuchem.com.
- (iii) The Company also issues press releases from time to time. Press releases and presentations made to the institutional investors/ analysts after the declaration of the results are submitted to BSE Limited as well as uploaded

on the Company's website.

- (iv) Annual Reports and notice of the meetings to the Shareholders are sent through e-mail, post or courier. However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated May 5, 2020 and circular no 02/2022 dated May 05, 2022 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2021-22 and Notice of 34th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

10. GENERAL SHAREHOLDER INFORMATION

Date & Time of AGM	Tuesday, September 20, 2022 at 4.00 p.m.
Venue	AGM will be convened through VC / OAVM pursuant to the MCA Circular dated May 5, 2022, Circular no 02/2022 dated May 5, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial year	The Financial Year of the Company is from April 1, 2021 to March 31, 2022.
Dividend payment date	The final dividend, if approved, shall be paid/credited on or before Wednesday, October 19, 2022.
Date of Book Closure	From September 14, 2022 to September 20, 2022 (both days inclusive)
Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The listing fees for the year 2021-2022 have been paid to the aforesaid Stock Exchange.
Scrip code	540078
Registrar to an issue and share transfer agents	Bigshare Services Pvt Ltd Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Maharashtra, India. Tel: 022- 6263 8200 Email: arunraj@bigshareonline.com Website: www.bigshareonline.com Contact Person: Arunraj S. SEBI Registration No.: INR000001385.

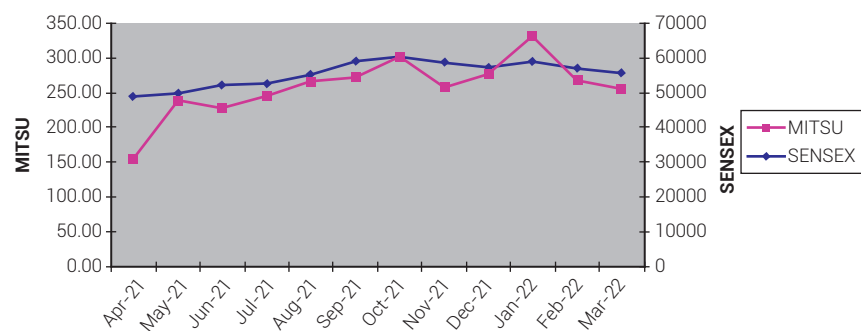
Annexure V (Contd.)

Share transfer system	In respect of shares held in dematerialised mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved
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Market Price Data

Month	High (₹)	Low (₹)
April 2021	200.75	109.00
May 2021	269.40	206.55
June 2021	250.65	204.85
July 2021	266.00	225.00
August 2021	285.65	246.25
September 2021	292.95	251.00
October 2021	358.95	242.95
November 2021	288.75	225.35
December 2021	327.40	225.00
January 2022	374.70	285.05
February 2022	309.70	226.10
March, 2022	274.95	237.55

Performance in comparison to broad-based indices such as BSE Sensex Share Price Movement during each month of the financial year 2021-2022*



* Source: www.bseindia.com

Commodity Price Risk / Foreign Exchange Risk and Hedging activities

Price risk

Price risk is the risk that the profits and cashflows will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to commodity prices.

The Company seeks to minimise the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials.

The Company seeks to minimise the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Distribution of Shareholding

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	2289	87.90	180654	1.50
2	501-1000	104	3.99	84133	0.70
3	1001-2000	55	2.11	81882	0.68
4	2001-3000	30	1.15	75701	0.63
5	3001-4000	36	1.38	128732	1.07
6	4001-5000	9	0.35	40355	0.33
7	5001-10000	24	0.92	183176	1.52
8	10001 & Above	57	2.19	11297967	93.58
Total		2604	100.00	12072600	100.00

Annexure V (Contd.)

Dematerialisation of shares and liquidity

The whole of the Company's Share Capital is dematerialised as on March 31, 2022.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

There were no outstanding GDRs, ADRs or any other Convertible Instruments as at and for the year ended March 31, 2022.

Plant Locations

The Company has three (3) units located at the following locations:

Unit-I	N 83/84, MIDC, Tarpur, Boisar Dist Thane 401 506
Unit-II	J 237, MIDC, Tarpur, Boisar Dist Thane 401 506
Unit-III	Plot No.24/11, 24/12,24/15, 24/8b, 25/1, Village Talavali, Mazgaon B.O. Post Office, Khalapur, Dist Raigad- 410 220

Address for correspondence

Investors can communicate at the following addresses:

1. Mitsu Chem Plast Limited

329, Gala Complex, 3rd floor
Din Dayal Upadhyay Marg, Mulund (W),
Mumbai - 400 080, Maharashtra, India
E-Mail: investor@mitsuchem.com
Tel: +91-22-25920055

2. Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Maharashtra, India.
Email: arunraj@bigshareonline.com
Tel: 022- 6263 8200
Website: www.bigshareonline.com

Contact Person: Arunraj S.

SEBI Registration No.: INR000001385.

Credit ratings

There were no Credit Ratings availed by the Company for all the debt instruments/ facilities as on March 31, 2022.

11. DISCLOSURES

Related Party Transactions

All transactions entered into with Related Parties as defined under the Act, and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The Related Party Transaction policy has been hosted on the Company's website at www.mitsuchem.com.

Compliance

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

Whistle Blower Policy /Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Act, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. There was no instance of denial of access to the

Annexure V (Contd.)

Audit Committee. The said policy has been hosted on the Company's website at www.mitsuchem.com.

Details of adoption of discretionary requirements specified in Part E of Schedule II to the Listing Regulations

During the year, the Company has complied with the mandatory requirements as applicable to the Company under the Listing Regulations.

With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

- (i) The Auditors' Report on financial statements of the Company are unqualified.
- (ii) Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports.

Details of utilization of funds

During the year under review, there were no Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations.

Disclosures with respect to demat suspense account/ unclaimed suspense account

During the year under review, the Company was not required to transfer any shares to demat suspense account/unclaimed suspense account.

Certification of non-disqualification of Directors:

A Certificate issued under the provision of Listing Regulations by Mr. Haresh Sanghvi, Company Secretary in practice (FCS 2259 and COP No. 3675) stating that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is annexed to this report.

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons

During the year under review, the Board has accepted all the recommendation of all the Committees of the Board.

Fees paid to Auditors

The total fees for all services paid by the Company to M/s. Gokhale & Sathe, Chartered Accountants, Statutory Auditors and all the entities in the network firm/network entity of which Statutory Auditors is a part during the financial year 2021-22 is ₹ 4.00 lakhs.

Disclosure in relation to sexual harassment of women at workplace:

No complaints of sexual harassment of women at workplace were filed during the financial year 2021-22.

Disclosure of the compliance with Corporate Governance requirements

The disclosure is fully compliant with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance report on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchange.

Compliance Certificate on Corporate Governance

Certificate issued by Mr. Haresh Sanghvi, Company Secretary in practice (FCS 2259 and COP No. 3675) confirming compliance with the conditions of Corporate Governance, as stipulated under SEBI Regulations, annexed to this Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under review, the Company has not granted any loans, secured or unsecured, to companies/ firms in which Directors are interested.

Annexure V (Contd.)

12. MD/CFO CERTIFICATION

The Managing Director & CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and this statement represent a true and fair view of the Company's affairs.

For and on behalf of the Board

Date: August 9, 2022
Place: Mumbai

Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Mitsu Chem Plast Limited,

CIN: L25111MH1988PLC048925

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W) Mumbai – 400 080

I have examined following documents for the purpose of issuing this Certificate-

- i. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii. Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "the relevant documents") of **Mitsu Chem Plast Limited**, bearing Corporate Identification Number (CIN) - L25111MH1988PLC048925, having its registered office at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W) Mumbai – 400 080 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ("the Board") for the Financial Year 2021-22 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

Annexure V (Contd.)

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, I hereby certify that during the Financial Year ended March 31, 2022, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

Sr. no.	Name of the Directors	DIN	Date of appointment ¹
1	Jagdish Liladhar Dedhia	01639945	12/04/1990
2	Manish Mavji Dedhia	01552841	01/04/1997
3	Sanjay Mavji Dedhia	01552883	15/07/1993
4	Dilip Khushalchand Gosar	07514842	13/06/2016
5	Neha Sunil Huddar	00092245	01/02/2020
6	Hasmukh Dedhia ¹	07510925	01/06/2021

¹the date of appointment is as per the MCA Portal

²Appointed w.e.f. 1st June, 2021

*Mr. Ashish Doshi vacated the office of Independent Director w.e.f. 24th June, 2021 on expiry of his tenure.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

Haresh Sanghvi
Practising Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259D000725696

Place: Mumbai
Date: August 9, 2022

Annexure V (Contd.)

MANAGING DIRECTOR'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of

MITSU CHEM PLAST LIMITED

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct framed by the Company.

For Mitsu Chem Plast Limited

Place: Mumbai
Date: August 9, 2022

Manish Dedhia
Managing Director & CFO

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
Mitsu Chem Plast Limited
Mumbai

I have examined the compliance of conditions of Corporate Governance by **Mitsu Chem Plast Limited** ("the Company"), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the financial year ended 31st March, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended 31st March, 2022.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 9, 2022
Place: Mumbai

Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259D000726070

Annexure V (Contd.)

MANAGING DIRECTOR/CFO CERTIFICATION

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Mr. Sanjay Dedhia, Jt. Managing Director and Mr. Manish Dedhia, Chief Financial Officer of Mitsu Chem Plast Limited (hereinafter referred to as "Company"), to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. the significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - c. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Dated: April 30, 2022

Sanjay Dedhia
Managing Director
DIN: 01552883

Manish Dedhia
CFO
PAN: AACPD6549F

Annexure -VI

**Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/ KMP for the financial year 2021-22	% increase in Remuneration in the financial year 2021-22	Ratio of the remuneration of each director to the median remuneration of the employees
1	Jagdish Dedhia	108.00	40.49%	41.38
2	Sanjay Dedhia	108.00	40.49%	41.38
3	Manish Dedhia	108.00	40.49%	41.38
4	Dilip Gosar	1.45	169%	0.56
5	Ashish Doshi	0.25	-31%	0.10
6	Neha Huddar	1.35	221%	0.52
7	Hasmukh Dedhia	1.05	-	0.40
8	Drishhti Thakker	7.12	22.65%	2.73

2. **The percentage increase in the median remuneration of employees in the financial year;**

The % increase in median remuneration of employee is 9.99%

3. **The number of permanent employees on the rolls of company**

327 employees on the rolls of Company as on March 31, 2022.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increase in the salaries of employees other than the managerial personnel is 18.63% whereas the total remuneration of Key Managerial Personnel increased by 40.05% from 2020-21 to 2021-22.

5. **Affirmation that the remuneration is as per the remuneration policy of the company**

Remuneration paid during the year ended March 31, 2022 is as per Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MITSU CHEM PLAST LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Mitsu Chem Plast Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditors' Response
<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>The Company inventories consists of raw materials, work in progress, finished goods, moulds, accessories, packing materials and stores and spares.</p> <p>Refer Note no 8 of the financial statements: Inventories of Rs 2929.79 lakhs constitute 37.26% of the current assets of the company as at 31st March 2022.</p> <p>Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations and hence identified as key audit matter.</p>	<p>Our audit approach consisted of the following</p> <ul style="list-style-type: none"> We assessed the Company's process regarding maintenance of records, valuation and accounting of transactions relating to inventories as per the Indian Accounting Standard. We have evaluated the design of internal controls relating to recording and valuation of Inventory. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to inventory. We have undertaken physical verification of inventories on test check basis. We have verified management process of physical verification of inventories and reconciling differences with the books of accounts.

INDEPENDENT AUDITORS' REPORT (Contd.)

Information Other than the Financial Statements and Auditor's 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 Management Discussion Analysis, Board Report including Annexures to Board Report, Corporate Governance and other Shareholder Information 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 in the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.

The 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

INDEPENDENT AUDITORS' REPORT (Contd.)

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or

in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. As stated in Note 13.6 to the financial statements

The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **Gokhale & Sathe**
Chartered Accountants
Firm Reg. No.: 103264W

Tejas Parikh
Partner

Membership No: 123215
UDIN: 22123215AIOBFU7181

Place: Mumbai
Date: 30 April 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mitsu Chem Plast Limited of even date)

- i. In respect of the Company's Property Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant and Equipment and Capital Work in Progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of verification of Property, Plant and Equipment so to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of self constructed buildings and title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company), disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed separately in Property Plant & Equipment in the financial statements, the lease agreements are in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.
- (b) The Company has working capital limits in excess of five crore rupees, from banks on the basis of security of current assets; the difference between the quarterly returns or statements filed by the company with the banks and books of account of the Company are on account explainable items (Refer note no 37 to the financial statements)
- iii. The Company has made investments in wholly owned subsidiary, section 8 Company during the year:
The Company neither granted any loans (including advances in nature of loan) nor provided any guarantee or security and hence reporting under clause 3(iii)(a) (b) (c),(d),(e) and (f) are not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made. The Company has not granted any loans, provided guarantees and securities and hence compliance with provisions of section 185 and 186 of the Act is not applicable.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. The Company has maintained cost records as required under sub section (1) of Section 148 of the Companies Act, 2013. However, we have not carried out a detailed examination of such records.
- vii. In respect of statutory dues:
 - a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including the provident fund, employees' state insurance, income tax, goods and services

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable have been regularly deposited during the year with appropriate authorities. There were no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- b) There were no arrears in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute except as stated below.

Name of Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ in Lakhs
Maharashtra Value Added Tax Act, 2002	Sales Tax and Interest	Maharashtra Sales Tax Tribunal	FY 2010-11	21.75

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) (b), (c) and (d) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The Company has only one wholly owned subsidiary which is section 8 company and provisions of the Companies (Auditors' Report) Order is not applicable to the said entity and hence reporting under clause 3(xxii) of the Order is not applicable to the Company.

For **Gokhale & Sathe**
Chartered Accountants
Firm Reg. No.: 103264W

Tejas Parikh
Partner

Membership No: 123215
UDIN: 22123215AIOBFU7181

Place: Mumbai
Date: 30 April 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mitsu Chem Plast Limited of even date)

Report on the Internal Financial Controls with reference to financial statements 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 Mitsu Chem Plast Limited ("the Company") as of 31 March 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 31 March 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.

For **Gokhale & Sathe**
Chartered Accountants
Firm Reg. No.: 103264W

Tejas Parikh
Partner

Membership No: 123215
UDIN: 22123215AIOBFU7181

Place: Mumbai
Date: 30 April 2022

BALANCE SHEET

AS ON MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	MARCH 31, 2022 ₹	MARCH 31, 2021 ₹
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	6,186.32	5,984.20
(b) Capital Work in Progress	3.1	21.88	68.72
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	4	43.48	47.09
(f) Intangible Assets under development	4	-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	5	31.92	76.13
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	6	129.54	173.50
(i) Deferred tax assets (Net)		-	-
(j) Other non current assets	7	132.80	303.86
SUB-TOTAL		6,545.94	6,653.49
CURRENT ASSETS			
(a) Inventories	8	2,929.79	2,252.98
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	4,144.95	2,915.15
(iii) Cash & Cash Equivalents	10	213.64	73.64
(iv) Bank balances other than (iii) above	11	0.18	0.16
(v) Loans	12	15.75	17.34
(vi) Other financial assets	6	245.01	249.79
(c) Current Tax Assets (Net)	18(A)	-	-
(d) Other Current Assets	7	313.68	294.64
SUB-TOTAL		7,863.00	5,803.69
TOTAL ASSETS		14,408.94	12,457.18

BALANCE SHEET

AS ON MARCH 31, 2022 (Contd.)

		(₹ in Lakhs)		
EQUITY AND LIABILITIES		Note No.	MARCH 31, 2022	MARCH 31, 2021
			₹	₹
EQUITY				
(a) Equity Share capital	13	1,207.26	1,207.26	
(b) Other Equity	14	3,884.47	2,757.67	
SUB-TOTAL		5,091.73	3,964.93	
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	2,855.08	3,196.01	
(ia) Lease Liabilities				
(ii) Trade Payables		-	-	
(A) Total outstanding dues of Micro Enterprises and Small Enterprises				
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)				
(b) Provisions	17	-	1.48	
(c) Deferred Tax Liabilities (Net)	18(C)	553.59	460.37	
(d) Other non-current liabilities	19	60.28	35.04	
SUB-TOTAL		3,468.95	3,692.90	
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	3,860.06	3,206.35	
(ia) Lease Liabilities				
(ii) Trade payables				
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	20	159.06	90.62	
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	1,259.87	962.06	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	21	21.11	12.66	
(b) Other Current Liabilities	19	207.58	200.43	
(c) Provisions	17	310.80	304.93	
(d) Current Tax Liabilities (Net)	22	29.78	22.30	
SUB-TOTAL		5,848.26	4,799.35	
TOTAL EQUITY AND LIABILITIES		14,408.94	12,457.18	

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GOKHALE & SATHE
 CHARTERED ACCOUNTANTS
 FRN : 103264W

TEJAS PARIKH
 (PARTNER)
 Membership No. 123215

PLACE : MUMBAI
 DATE : April 30, 2022

FOR MITSU CHEM PLAST LIMITED

JAGDISH DEDHIA
 (CHAIRMAN & WTD)
 DIN: 01639945

MANISH DEDHIA
 (CFO)
 DIN: 01552841

SANJAY DEDHIA
 (MANAGING DIRECTOR)
 DIN: 01552883

DRISHTI THAKKER
 (COMPANY SECRETARY)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	(₹ in Lakhs)	
		MARCH 31, 2022 ₹	MARCH 31, 2021 ₹
Continuing Operations			
I Revenue From Operations	23	25,771.71	17,833.25
II Other Income	24	114.78	111.44
III Total Income (I+II)		25,886.49	17,944.69
IV Expenses			
(a) Cost of Material Consumed	26	16,597.93	10,410.34
(b) Purchase of stock in trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	27	(185.90)	4.47
(d) Employee Benefits Expenses	28	1,727.47	1,424.46
(e) Finance Cost	29	559.87	598.59
(f) Depreciation and Amortisation Expenses	30	481.58	441.50
(g) Other Expenses	31	5,064.58	3,685.27
Total Expenses		24,245.53	16,564.63
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,640.96	1,380.06
VI Exceptional Income/Expenses		-	-
VII Profit Before Tax (V-VI)		1,640.96	1,380.06
VIII Income Tax Expenses			
(a) Current Tax	18(D)	398.07	335.17
(b) Deferred Tax		92.90	76.09
IX Profit After Tax (VII-VIII)		1,149.99	968.80
X Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement benefit of defined benefit plans	25	1.29	3.68
Add/(Less) : Income tax expense on remeasurement benefit of defined benefit plans	18(C)	0.32	1.01
		0.97	2.67
Items that will be reclassified to profit or loss			
		-	-
Total of other comprehensive Income		0.97	2.67
Total Comprehensive Income for the period		1,150.96	971.47
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	32	9.53	8.02
(b) Diluted	32	9.53	8.02

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MITSU CHEM PLAST LIMITED

FOR GOKHALE & SATHE
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DRISHTI THAKKER
(COMPANY SECRETARY)

PLACE : MUMBAI
DATE : April 30, 2022

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(A) Equity Share Capital

Particulars	Refer Note No.	(₹ in Lakhs)
1 As at April 1, 2020	-	1,207.26
2 Changes in equity share capital due to prior period errors		-
3 Restated balances as at April 1, 2020		1,207.26
4 Changes in equity share capital during the year	13.1	-
5 As at March 31, 2021	-	1,207.26
6 Changes in equity share capital due to prior period errors		-
7 Restated balances as at April 1, 2021		1,207.26
8 Changes in equity share capital during the year	13.1	-
9 As at March 31, 2022	-	1,207.26

(B) Other Equity

PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
													₹
As on March 31, 2021													
1 Balance as at April 1, 2020	-	-	-	15.14	182.49	1,609.50	-	-	-	-	-	3.22	1,810.35
2 Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Restated balances as at April 1, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Total Comprehensive income for the current year	-	-	-	-	-	968.80	-	-	-	-	-	2.67	971.46
5 Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6 Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Balance as at March 31, 2021				15.14	182.49	2,554.15						5.89	2,757.67

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in Lakhs)

PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium	General Reserve	Retained Earning	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
As on March 31, 2022													
1 Balance as at April 1, 2021	-	-	-	15.14	182.49	2,554.15	-	-	-	-	-	5.89	2,757.67
2 Changes in Accounting Policy / Prior Period Errors	-	-	-				-	-	-	-	-		-
3 Restated balances as at April 1, 2021	-	-	-				-	-	-	-	-		-
4 Total Comprehensive income for the current year	-	-	-	-	-	1,149.99	-	-	-	-	-	0.97	1,150.95
5 Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6 Transfer to Retained Earnings	-	-	-	-	-		-	-	-	-	-	-	-
7 Balance as at March 31, 2022				15.14	182.49	3,679.99						6.85	3,884.47

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
FRN : 103264W

TEJAS PARIKH
(PARTNER)
Membership No. 123215

PLACE : MUMBAI
DATE : April 30, 2022

FOR MITSU CHEM PLAST LIMITED

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

MANISH DEDHIA
(CFO)
DIN: 01552841

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN: 01552883

DRISHTI THAKKER
(COMPANY SECRETARY)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

PARTICULARS	MARCH 31, 2022		MARCH 31, 2021	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		1,640.96		1,380.06
Adjustment for Non-Cash and Non-operating Items				
<u>Add:</u> Depreciation	481.58		441.50	
Unrealised loss on MTM	-			
Loss on Sale of Fixed Assets	-		2.67	
Provision for doubtful debts / Advances	4.73		-	
Interest Expense	483.06	969.36	552.97	997.14
<u>Less:</u> Interest Income	25.55		22.80	
Gain in Fair Value of Investments	-		25.01	
Profit on Sale of Assets	3.47			
Profit on Sale of Investments	19.80		5.18	
Reversal of Provision for doubtful debts / Advances	-		2.16	
Dividend Received	1.11	49.93	0.42	55.57
Operating profits before working capital changes (a+b-c)		2,560.39		2,321.63
Changes in Working Capital & Operating Assets & liabilities				
<u>Add:</u> Decrease in Assets & Increase in Liabilities				
Trade Payables	366.18		501.35	
Other Non Current Liabilities	25.24			
Other Current Liabilities	7.15		97.44	
Short Term Provisions	5.88		107.41	
Other Current Financial Liabilities	0.02		0.16	
Short Term Loans & Advances	1.59		-	
Other Financial Assets	1.33		-	
Other Non Current Assets	131.48		-	
Other Non Current Financial Assets	-		-	
Long Term Provisions	-	538.85	-	706.36
<u>Less:</u> Increase in Assets & Decrease in Liabilities				
Inventories	676.80		1,005.76	

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in Lakhs)

PARTICULARS	MARCH 31, 2022		MARCH 31, 2021	
	₹	₹	₹	₹
Trade Receivables	1,234.53		59.56	
Short Term Loans & Advances	-		0.38	
Other Current Assets	19.03		156.00	
Long Term Provisions	1.48		15.55	
Other Current Financial Assets			0.53	
Other Non Current Liabilities			52.22	
Other Non Current Assets			180.24	
Long term Loans & Advances				
Unrealised loss on MTM				
Other Current Liabilities		1,931.84	-	1,470.24
Cash generated from operations (d+e-f)		1,167.39		1,557.75
Less: Taxes paid		349.70		240.97
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		817.69		1,316.77
CASH FLOW FROM INVESTING ACTIVITIES				
Add: Interest Income	25.55		22.80	
Sale of Fixed Assets	7.96		19.65	
Sale of Investments	64.01		114.09	
Term Deposits (Net)	47.39		-	
Dividend Received	1.11	146.02	0.42	156.96
Less: Addition to Fixed Assets (Including WIP)	637.72		595.43	
Term Deposits (Net)	-		207.73	
Purchase of Investments		637.72	71.98	875.13
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(491.70)		(718.17)
CASH FLOW FROM FINANCING ACTIVITIES				
Add: Increase in Long Term Borrowings (Net)	-		350.61	
Increase in Short Term Borrowings (Net)	653.71		-	
Proceeds received from Issue of Equity Shares	-	653.71	-	350.61
Less: Dividend & DDT Paid	24.15		24.15	
Decrease in Short Term Borrowings (Net)	-		315.54	

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(₹ in Lakhs)

PARTICULARS	MARCH 31, 2022		MARCH 31, 2021	
	₹	₹	₹	₹
Decrease in Long Term Borrowings (Net)	340.93		-	
Interest Paid	474.62	839.70	548.22	887.90
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		(185.99)		(537.29)
NET INCREASE / (DECREASE) IN CASH		140.00		61.30
Add: <u>Cash & Cash Equivalent at the beginning of the year</u>				
Cash on Hand	1.65		1.95	
Bank Balance	71.98	73.64	10.38	12.33
Less: <u>Cash & Cash Equivalent at the end of the year</u>				
Cash on Hand	1.21		1.65	
Bank Balance	212.43	213.64	71.98	73.64

Notes :

- 1) The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by the Institute of Chartered Accountants of India.
- 2) Previous year's figures have been regrouped and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GOKHALE & SATHE
 CHARTERED ACCOUNTANTS
 FRN : 103264W

TEJAS PARIKH
 (PARTNER)
 Membership No. 123215

PLACE : MUMBAI
 DATE : April 30, 2022

FOR MITSU CHEM PLAST LIMITED

JAGDISH DEDHIA
 (CHAIRMAN & WTD)
 DIN: 01639945

MANISH DEDHIA
 (CFO)
 DIN: 01552841

SANJAY DEDHIA
 (MANAGING DIRECTOR)
 DIN: 01552883

DRISHTI THAKKER
 (COMPANY SECRETARY)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 Company overview

Mitsu Chemplast Limited ("the Company") was incorporated in India in the year September 23, 1988 having its registered office at Mumbai, Maharashtra.

The Company is a leading manufacturer of a wide range of products in the blow molding, injection molding and also customised molding (combination of processes) catering to specific customer needs. The Company caters to both domestic and international markets. The Equity Shares of the Company are listed on the Indian Stock Exchanges (Bombay Stock Exchange).

NOTE 2 Significant accounting policies

Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended March 31, 2022, the Statement of Cash Flows for the year ended March 31, 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The separate financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value

- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is 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 classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method.

The Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest rupee, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

2.4 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and

equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

Freehold land is not depreciated.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

- Computer software 5-10 years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Work in Progress and Finished Goods are valued at lower of cost or net realisable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid

expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognised based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognised based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated 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 instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised 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

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

- 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on

the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

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 (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or

- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent 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 insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of Injection molding and Blow molding plastic articles such as Industrial containers, Healthcare furniture, and automotive components. There is no separate reportable segment in terms of IND AS-108 and hence there is no requirement of segment reporting.

(Q) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 3 Property, Plant and Equipment[^]**

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant and Equipment#	Moulds	Servers & Computers	Vehicles	Furniture & Fixtures	Capital WIP	Total
Original Cost As On April 1, 2020	252.58	52.22	2,853.45	3,639.95	777.25	60.45	231.59	145.66	1.11	8,014.26
Additions	-	-	23.77	452.73	38.05	7.33	-	3.97	162.92	688.78
Deductions	-	-	-	2.66	24.05	-	-	-	95.31	122.03
Original Cost As On March 31, 2021	252.58	52.22	2,877.22	4,090.02	791.25	67.78	231.59	149.63	68.72	8,581.01
Additions	-	-	20.13	420.00	119.59	7.99	52.73	61.91	244.35	926.69
Deductions	-	-	-	6.63	7.63	-	-	-	291.19	305.45
Original Cost As On March 31, 2022	252.58	52.22	2,897.35	4,503.39	903.21	75.77	284.32	211.54	21.88	9,202.25
Depreciation Fund As On April 1, 2020	-	10.65	401.98	1,170.15	276.02	34.85	125.92	76.80	-	2,096.37
Charged During The Year	-	0.52	85.50	267.40	42.63	8.76	19.25	12.06	-	436.12
Deductions/Transfer	-	-	-	0.55	3.85	-	-	-	-	4.40
Depreciation Fund As On March 31, 2021	-	11.17	487.48	1,437.00	314.80	43.61	145.17	88.86	-	2,528.09
Charged During The Year	-	0.52	86.33	295.94	47.59	10.48	18.05	16.84	-	475.74
Deductions/Transfer	-	-	-	3.44	6.33	-	-	-	-	9.77
Depreciation Fund As On March 31, 2022	-	11.69	573.81	1,729.50	356.06	54.09	163.22	105.70	-	2,994.06
Wdv As On March 31, 2022	252.58	40.52	2,323.54	2,773.89	547.15	21.67	121.09	105.84	21.88	6,208.19
Wdv As On March 31, 2021	252.58	41.04	2,389.74	2,653.02	476.45	24.17	86.42	60.77	68.72	6,052.92

* Building Includes Office Premises and Residential Flats of the Company

Plant & Equipments Includes Office Equipments & Electric fittings

[^] Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15 & 16**NOTE 3.1 CWIP Aging**

(₹ in Lakhs)

CWIP as on March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.88	-	-	-	21.88
Projects temporarily suspended	-	-	-	-	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

CWIP as on March 31, 2021	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	68.72	-	-	-	68.72
Projects temporarily suspended	-	-	-	-	-

NOTE 4 Other Intangible Assets

Particulars			(₹ in Lakhs)
	Computer Software	Intangible Asset under Developments	Total
Original Cost As On April 1, 2020	17.90	39.71	57.61
Additions	41.67	0.87	42.55
Deductions	-	40.58	40.58
Original Cost As On March 31, 2021	59.57	-	59.57
Additions	2.23	-	2.23
Deductions	-	-	-
Original Cost As On March 31, 2022	61.80	-	61.80
Depreciation Fund As On April 1, 2020	7.10	-	7.10
Charged During The Year	5.38	-	5.38
Deductions/Transfer	-	-	-
Depreciation Fund As On March 31, 2021	12.48	-	12.48
Charged During The Year	5.84	-	5.84
Deductions/Transfer	-	-	-
Depreciation Fund As On March 31, 2022	18.32	-	18.32
Wdv As On March 31, 2022	43.48	-	43.48
Wdv As On March 31, 2021	47.09	-	47.09

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 5 Investments**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Paid up Value	March 31, 2022		March 31, 2021	
			No of Shares	₹	No of Shares	₹
(A)	Investments in Equity Instruments					
1	Equity Instrument of Subsidiaries Companies #					
	Unquoted Investments					
	Mitsu Foundation **	₹ 10 each, Fully Paid	10,000.00	1.00	-	-
2	Equity Securities of other Companies					
	Quoted Investments					
	Ashok Leyland Limited	₹ 1 each	-	-	100.00	0.11
	Alok Industries Limited	₹ 10 each	-	-	200.00	0.04
	Bayer Cropscience Limited	₹ 10 each	-	-	50.00	2.59
	Sumitomo Chemicals Limited	₹ 10 each	-	-	6,375.00	18.17
	Fortis Healthcare India Limited	₹ 10 each	-	-	200.00	0.40
	Galaxy Surfactants Limited	₹ 10 each	-	-	100.00	2.44
	Gillette India Limited	₹ 10 each	-	-	5.00	0.29
	Godrej Industries Limited	₹ 1 each	-	-	150.00	0.82
	Hindalco Limited	₹ 1 each	-	-	250.00	0.82
	India Cements Limited	₹ 10 each	-	-	50.00	0.08
	Infosys Technologies Limited ^	₹ 5 each	-	-	100.00	1.39
	Jaiprakash Associates Limited	₹ 2 each	-	-	800.00	0.06
	Larsen & Toubro Limited	₹ 2 each	-	-	55.00	0.78
	MOIL Limited	₹ 10 each	-	-	334.00	0.52
	Network 18 Media & Investments Limited	₹ 5 each	-	-	200.00	0.07
	Power Grid Corporation of India Limited	₹ 10 each	-	-	100.00	0.22
	Punj Lloyd Limited	₹ 2 each	-	-	500.00	0.01
	Reliance Industries Limited	₹ 10 each	-	-	220.00	4.46
	Shreeji Translogistics Limited	₹ 10 each	-	-	3,000.00	1.65
	Steel Authority of India Limited	₹ 10 each	-	-	240.00	0.19
	Sun Pharmaceuticals Limited	₹ 1 each	-	-	150.00	0.90
	Tata Motors Limited	₹ 2 each	-	-	500.00	1.48
	Tata Steels Limited	₹ 10 each	-	-	35.00	0.28

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Sr. No.	PARTICULARS	Paid up Value	March 31, 2022		March 31, 2021	
			No of Shares	₹	No of Shares	₹
	S H Kelkar and Company Limited	₹ 10 each	-	-	250.00	0.28
	Time Technoplast Limited	₹ 1 each	-	-	10.00	0.01
	Valiant Organics Limited	₹ 10 each	-	-	300.00	3.45
	Varroc Engineering Limited	₹ 1 each	-	-	149.00	0.56
	Yasho Industries Limited	₹ 10 each	-	-	1,200.00	3.89
	Unquoted Investments					
	Chennai Super King Limited	₹ 1 each	50.00	0.00	50.00	0.00
(B)	Investments in Mutual Funds & ETFs					
	Quoted Investments					
	Nippon India Mutual Fund ETF Liquid BeEs*	₹ 1000 each	3,091.94	30.92	3,017.37	30.17
	TOTAL		3,141.94	31.92	18,690.37	76.13
	Aggregate Amount of Quoted Investments			30.92		76.13
	Market Value of Quoted Investments			30.92		76.13
	Aggregate Amount of Unquoted Investments			1.00		0.00
	TOTAL			31.92	-	76.13

* 3,002 units (P.Y. 3002 units) of "Nippon India Mutual Fund ETF Liquid BeEs" are pledged to the broker.

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any.

** Mitsui Foundation is a Section 8 registered Company under the Companies Act, 2013. The objectives of Mitsui Foundation includes working in areas of eradication of hunger, poverty, and malnutrition, promoting healthcare, promoting education, helping different abled persons, promotion of gender equality, empowerment of women, promoting sports and related training and upliftment of poor and backward classes. The purpose of this subsidiary Company is not to generate profit or any economic benefit for the Parent. There is no exposure, or rights, to variable returns from involvement with the Subsidiary. Thus, as per Para 7 of Ind AS 110 Company has not prepared consolidated financial statements.

NOTE 6 Other financial assets

(₹ in Lakhs)

PARTICULARS	March 31, 2022	March 31, 2021
	₹	₹
Non Current		
Fixed Deposits with Bank held as Margin Money	30.86	52.00
Fixed Deposit given as security against Borrowings	98.68	99.62
In recurring deposits accounts	-	21.87
TOTAL	129.54	173.50

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
Current		
Fixed Deposits with Bank held as Margin Money	148.17	245.14
Fixed Deposit given as security against Borrowings	57.61	-
In recurring deposits accounts	35.91	-
Interest Receivable	3.32	4.65
TOTAL	245.01	249.79

NOTE 7 Other assets

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Non Current Assets		
MAT Credit Entitlement	-	40.88
Capital advances - Unsecured, considered good	70.25	195.29
Less: Allowance for Expected Credit Loss	(7.34)	(7.34)
	62.91	187.95
Other Deposits - Unsecured, considered good		
Security Deposit against rental premises	6.65	6.40
Electricity Deposit	55.16	47.82
MSRDC Deposit	1.92	1.92
Others	6.15	18.88
	69.88	75.02
TOTAL	132.80	303.86
(B) Current Assets		
Prepaid Expenses	83.45	60.75
Advance to Creditors/Suppliers	118.17	120.53
Advance for foreign Travelling	-	-
Overfunded Gratuity Investments	16.79	-
Others		
Statutory dues receivable	25.98	43.30
GST ITC	2.48	56.84
GST ITC receivable on Bonded Goods & Goods in Transit	10.85	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
GST on Advance Receipts	-	3.37
GST TDS Balances	0.59	4.41
Margin Money	29.28	3.89
MEIS License	0.24	-
TDS/TCS Receivable	0.24	0.25
RoDTEP License	23.12	-
Pre Deposit Amount against Sales Tax appeal	1.27	-
Others	1.22	1.31
TOTAL	313.68	294.64

NOTE 8 Inventories

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
Raw Materials(a)	1,927.40	1,613.25
Work in Progress	342.54	219.14
Finished Goods	247.97	185.47
Moulds	70.72	3.19
Accessories	133.27	108.35
Packing Material	35.21	24.80
Stores and Spares	172.68	98.78
TOTAL	2,929.79	2,252.98

- (a) Raw Material Includes raw material in transit amounts ₹ 61.58 lakhs as at March 31, 2022 (₹ 336.71 lakhs as at March 31, 2021)
- (b) Finished Goods are valued at lower of Cost or NRV and other materials are valued at cost.
- (c) Inventories are pledged/hypothicated as securities against borrowings

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 9 Trade Receivables**

(₹ in Lakhs)

PARTICULARS	March 31, 2022	March 31, 2021
	₹	₹
Trade Receivables considered good-Unsecured		
From Others	4,158.52	2,923.99
Less: Allowance for Expected Credit Loss	(13.57)	(8.84)
	4,144.95	2,915.15
Trade Receivables credit Impaired		
From Others	132.93	132.93
Less: Allowance for Expected Credit Loss	(132.93)	(132.93)
	-	-
Total	4,144.95	2,915.15

NOTE 9.1**Aging of Trade Receivables as at March 31, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,113.79	36.79	3.14	1.91	2.89	4,158.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	132.93	132.93
Total Trade Receivables- Gross	4,113.79	36.79	3.14	1.91	135.83	4,291.45
Less: Allowance for doubtful trade receivables						(146.50)
Trade Receivable-Net						4,144.95

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Aging of Trade Receivables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					(₹ in Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,896.08	8.79	11.26	4.22	3.64	2,923.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	132.93	132.93
Total Trade Receivables- Gross	2,896.08	8.79	11.26	4.22	136.58	3,056.93
Less: Allowance for doubtful trade receivables						(141.77)
Trade Receivable-Net						2,915.15

NOTE 10 Cash & Cash Equivalents

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Cash on Hand	₹ 1.21	₹ 1.65
Balances With Bank		
In current accounts	212.43	10.39
Fixed Deposits with Bank held as Margin Money	-	61.60
	212.43	71.98
TOTAL	213.64	73.64

NOTE 11 Bank balances other than cash & cash equivalents

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
Earmarked Balances with Bank		
Unpaid / Unclaimed Dividend	0.18	0.16
TOTAL	0.18	0.16

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 12 Loans**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Current		
Unsecured, considered good		
Loans & Advances to Employees	15.75	17.34
TOTAL	15.75	17.34

NOTE 13 Equity Share capital

Particulars	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Authorised Share Capital		
1 1,20,80,000 Equity Shares of ₹ 10/- each (1,20,80,000 Equity Shares of ₹ 10/- each as at 31.03.2021)	1,208.00	1,208.00
	1,208.00	1,208.00
(B) Issued,Subscribed and Paid-up Share Capital		
1 1,20,72,600 Equity Shares of ₹ 10/- each fully paid-up (1,20,72,600 Equity Shares of ₹ 10/- each fully paid-up as at 31.03.2021)	1,207.26	1,207.26
	1,207.26	1,207.26

NOTE 13.1 Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

PARTICULARS	(₹ in Lakhs)			
	March 31, 2022		March 31, 2021	
	Nos.	₹	Nos.	₹
(A) Equity Shares				
1 Shares Outstanding at the beginning of the year	1,20,72,600	1,207.26	1,20,72,600	1,207.26
2 Additions during the year				
i) Bonus Shares issued during the year	-	-	-	-
ii) Fresh Issue during the year	-	-	-	-
3 Deductions during the year	-	-	-	-
4 Shares Outstanding at the end of the year	1,20,72,600	1,207.26	1,20,72,600	1,207.26

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 13.2 Share Capital

- (A) The Company has 1 class of each Equity shares.
- (B) Each holder of Equity shares is entitled to one vote per share.
- (C) The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (D) In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding

NOTE 13.3 Details Of Shareholders Holding More Than 5% Shares In The Company

PARTICULARS	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares				
1 Jagdish Liladhar Dedhia	12,67,092	10.50	12,67,092	10.50
2 Sanjay Mavji Dedhia	12,71,922	10.54	12,71,922	10.54
3 Manish Mavji Dedhia	16,74,720	13.87	16,74,720	13.87
4 Lilavanti Mavji Dedhia	17,63,220	14.61	17,14,920	14.21
5 Vimlaben Liladhar Dedhia	17,63,220	14.61	17,14,920	14.21

NOTE 13.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

PARTICULARS	(Aggregate No. of Shares) for the year ended				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
1 Fully Paid up Equity Shares by way of Bonus	-	-	80,48,400	-	-

NOTE 13.5

Shares held by promoters at the end of the current year

Shares held by promoters at the end of the year				% Change during the Year
S. NO	Promoter Name	No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	12,67,092	10.50%	0.00%
2	Sanjay Mavji Dedhia	12,71,922	10.54%	0.00%
3	Manish Mavji Dedhia	16,74,720	13.87%	0.00%
TOTAL		42,13,734	34.90%	0.00%

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****Shares held by promoters at the end of the previous year**

S. NO	Promoter Name	Shares held by promoters at the end of the year		% Change during the Year
		No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	12,67,092	10.50%	8.48%
2	Sanjay Mavji Dedhia	12,71,922	10.54%	8.44%
3	Manish Mavji Dedhia	16,74,720	13.87%	6.28%
	TOTAL	42,13,734	34.90%	23.20%

NOTE 13.6 Details of Dividend paid and proposed during the year

Particulars	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(A) Cash dividend on equity shares declared and paid during the year		
1 Final dividend paid for the year ended on March 31, 21 ₹ 0.20 per Share (₹ 0.20 per Share for March 31, 20)	24.15	24.15
2 Dividend Distribution Tax on final dividend	-	-
	24.15	24.15
(B) Proposed dividends on equity shares not recognised as liability		
1 Proposed dividend for the year ended on March 31, 22 ₹ 0.20 per Share (₹ 0.20 per Share for March 31, 21)	24.15	24.15
	24.15	24.15

NOTE 14 Summary of Other Equity Balances

Particulars	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(I) Securities Premium		
1 As per last Balance Sheet	15.14	15.14
2 Add: Additions during the year	-	-
3 Less : Utilised for issue of Bonus Shares & Issue expenses	-	-
	15.14	15.14

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Particulars	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(II) General Reserve		
1 As per last Balance Sheet	182.49	182.49
(+) Subsidies transferred to General Reserve	-	-
	182.49	182.49
(III) Retained Earnings		
1 Opening Balance	2,554.15	1,609.50
2 Add: Profit for the year	1,149.99	968.80
3 Profit available for appropriations	3,704.14	2,578.30
Less: Appropriations		
4 Dividend Paid	24.15	24.15
5 Dividend Distribution Tax	-	-
	3,679.99	2,554.15
(IV) Other Comprehensive Income		
(I) Remeasurements of Net Defined Benefit Plans		
1 Opening Balance	5.89	3.22
2 Add: Profit for the year	0.97	2.67
3 Profit available for appropriations	6.85	5.89
TOTAL	3,884.47	2,757.67

NOTE 14.1 Nature & Purpose of Reserves

- (a) Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve** : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve.

(c) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

NOTE 15 Non-Current Borrowings

Particulars	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(A) *Secured Loans :- (At Amortised Cost)		
1 From Banks#	2,176.21	2,403.64
2 From Financial and other Institutions#	0.00	2.59
Total Secured Borrowings	2,176.21	2,406.23
(B) Unsecured Loan :- (At Amortised Cost)		
1 From Banks#	-	10.48
2 From Financial and other Institutions#	-	7.83
3 Loans From Directors	428.87	521.47
4 Inter Corporate Deposits	250.00	250.00
Total Unsecured Borrowings	678.87	789.78
TOTAL	2,855.08	3,196.01

*Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets including plant & machinery, vehicles and further secured against Land & Building, Office premises, Fixed Deposits, residential flat of directors and personal guarantees of directors.

Current Obligations of Loans from Bank & Financials Institutions amounting to Rs. 1328.02 lakhs as at 31st March 2022 and Rs.955.96 lakhs as at 31st March 21 is classified under Current Borrowing. Refer to note no 16.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 15.1 Maturity Profile

Maturity of Secured & Unsecured Long term loan are as set below :

Maturity Period	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Within 1 year	1,328.02	955.96
2 1-2 years	941.82	1,089.53
3 2-3 years	693.66	834.48
4 Beyond 3 year	540.73	500.52
Total	3,504.23	3,380.49

NOTE 16 Current Borrowings

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) *Secured Borrowings :-		
1 Loans Repayable on Demand		
From Bank	2,532.04	2,250.39
2 Current maturities of long term debt	1,328.02	882.60
(B) Unsecured Borrowings :-		
Current maturities of long term debt	-	73.36
TOTAL	3,860.06	3,206.35

*Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets including plant & machinery, vehicles and further secured against Land & Building, Office premises, Fixed Deposits, residential flat of directors and personal guarantees of directors.

NOTE 17 Provision

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Long Term Provisions - Non Current		
1 Provision for Gratuity	-	1.48
TOTAL	-	1.48

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(B) Short Term Provisions - Current		
1 Payable to Employees	174.79	157.94
2 Electricity charges payable	124.05	110.40
3 Others	11.97	36.60
TOTAL	310.80	304.93

NOTE 18 Income Tax**(A) Current Tax Liabilities (Net)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Opening Balance	22.30	25.14
2 Add : Current Tax Provision for the year	398.00	240.54
3 Add/Less : Short/(Excess) Provisions of earlier years	0.07	(2.40)
4 Less : MAT Credit utilised	(40.88)	-
5 Less : Taxes Paid	(349.70)	(240.97)
6 Closing Balance	29.78	22.30

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) MAT Credit Entitlement - Assets

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Opening Balance	40.88	137.91
2 Add / Less : Current Tax Provision for the year	(40.88)	(93.17)
3 Add/Less : Short/(Excess) Provisions of earlier years	-	(3.86)
4 Closing Balance	-	40.88

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(C) Deferred Tax Liabilities (Net)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Opening Balance	460.37	383.27
2 Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	92.90	76.09
3 Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	0.32	1.01
4 Closing Balance	553.59	460.37

(D) Summary of Income Tax Expenses

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Current Tax	398.07	335.17
2 Deferred Tax	92.90	76.09
Total Tax Expenses	490.96	411.26

(E) Deferred Tax Liabilities (Net)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Deferred Tax Liabilities in relation to		
(i) Property Plant & Equipments and Intangible Assets	590.76	508.91
(ii) Fair Value of Non Current Investments - Financial Assets	-	-
(iii) Provision for Employee Benefits	7.64	
(iv) Amortisation of Borrowing Cost	-	3.45
	598.39	512.36
2 Deferred Tax Assets in relation to		
(i) Provision for Employee Benefits	-	1.28
(ii) Amortisation of Borrowing Cost	-	-
(iii) Fair Value of Non Current Investments - Financial Assets	-	7.28

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

(₹ in Lakhs)

PARTICULARS	March 31, 2022	March 31, 2021
	₹	₹
(iv) Provision for Expected Credit Loss	44.80	43.42
	44.80	51.98
Net Deferred Tax Liabilities	553.59	460.37

(F) Movement in Deferred Tax Assets & Liabilities

(₹ in Lakhs)

PARTICULARS	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1 Property Plant & Equipments and Intangible Assets	(81.85)	80.71	-	-
2 Fair Value of Non Current Investments - Financial Assets	(7.28)	(8.92)	-	-
3 Amortisation of Borrowing Cost	3.45	4.79	-	-
4 Provision for Employee Benefits	(8.59)	0.85	0.32	1.01
5 Provision for Expected Credit Loss	1.38	(1.34)	-	-
Total	(92.90)	76.09	0.32	1.01

NOTE 19 Other Liabilities

(₹ in Lakhs)

PARTICULARS	March 31, 2022	March 31, 2021
	₹	₹
(A) Non Current Liabilities		
1 Sundry Creditors for Capital Goods	60.28	35.04
2 Others	-	-
TOTAL	60.28	35.04
(B) Current Liabilities		
1 Advances received from customers	116.43	34.98
2 Due to Government Authorities		
i Sales tax and GST payable	46.45	138.89

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
ii CST Payable	0.85	-
iii TDS payable	34.41	17.00
iv Profession tax payable	0.65	0.60
v Custom Duty Payable	-	-
vi PF & ESIC Payable	8.59	8.81
3 Others	0.20	0.15
TOTAL	207.58	200.43

NOTE 20 Trade payables

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Micro and Small Enterprises		
1 Trade Payables for Goods	157.30	88.30
2 Trade Payables for Expenses	1.76	2.32
	159.06	90.62
(B) Others		
1 Trade Payables for Goods	944.91	784.00
2 Trade Payables for Expenses	314.96	178.06
	1,259.87	962.06
TOTAL	1,418.93	1,052.67

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 20.1 AGING OF TRADE PAYABLES AS AT MARCH 31, 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	159.06	-	-	-	159.06
(ii) Others	1,257.52	2.35	-	-	1,259.87
(iii) Disputed dues – Micro and Small	-	-	-	-	-
(iv) Disputed dues – Medium	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
TOTAL	1,416.58	2.35	-	-	1,418.93

NOTE 20.2 AGING OF TRADE PAYABLES AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	90.62	-	-	-	90.62
(ii) Others	960.56	0.73	0.77	-	962.06
(iii) Disputed dues – Micro and Small	-	-	-	-	-
(iv) Disputed dues – Medium	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
TOTAL	1,051.18	0.73	0.77	-	1,052.68

NOTE 20.3 MICRO, SMALL AND MEDIUM ENTERPRISES HAVE BEEN IDENTIFIED BY THE COMPANY ON THE BASIS OF THE INFORMATION AVAILABLE.

(₹ in Lakhs)

PARTICULARS	March 31, 2022 ₹	March 31, 2021 ₹
(A) Dues remaining unpaid as at March 31,		
Principal	159.06	90.62
Interest on the above	-	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E) Amount of interest accrued and remaining unpaid as at March 31,	-	-

NOTE 21 Other Financial Liabilities

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(A) Current Financial Liabilities		
1 Interest accrued but not due	20.93	12.50
2 Unpaid / Unclaimed Dividend*	0.18	0.16
TOTAL	21.11	12.66

* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at March 31, 2022 (amount as at March 31, 2021 - NIL)

NOTE 22 Current Tax Liabilities (Net)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(A) Provision for Statutory Liabilities		
1 Provision for Tax (Net of Advance Taxes)	29.78	22.30
TOTAL	29.78	22.30

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 23 Revenue From Operation**

(₹ in Lakhs)

PARTICULARS	March 31, 2022 ₹	March 31, 2021 ₹
(A) Revenue From Sale of Products		
1 Local Sales	25,750.62	17,784.38
2 Export Sales	-	14.26
	25,750.62	17,798.64
(B) Revenue From Sale of Services		
1 UN Test Certification Charges	12.01	19.79
2 Professional Fees and other charges	8.85	14.41
	20.86	34.20
(C) Other Operating Revenue		
1 Export Incentives	0.24	0.41
	0.24	0.41
TOTAL	25,771.71	17,833.25

NOTE 24 Other Income

(₹ in Lakhs)

PARTICULARS	March 31, 2022 ₹	March 31, 2021 ₹
1 Interest Income	25.55	22.80
2 Dividend	1.11	0.42
3 Other Non-Operating Income	-	
i Insurance Claim Received	18.72	1.27
ii Reversal of excess provision	-	2.16
iii Other Income	0.44	2.80
4 Other Gains	-	
i Net gain arising on financial assets measured at FVTPL	-	25.01
ii Foreign exchange Gain	39.30	51.69

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
iii Realised Gain on Sale of non current Investments	19.80	5.18
iv Profit on Sale of Fixed Assets	3.47	-
v Unrealised MTM Gain	-	0.11
vi Gain on License utilisation	6.39	-
TOTAL	114.78	111.44

NOTE 25 Other Comprehensive Income – Items That Will Not Be Reclassified To Profit And Loss

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Remeasurement of Defined Benefit Plan	1.29	3.68
TOTAL	1.29	3.68

NOTE 26 Cost of Material Consumed

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Raw Materials		
1 Opening Stock	1,613.25	683.80
2 Add : Purchased during the year	15,567.89	10,455.71
3 Less : Closing Stock	1,927.40	1,613.25
	15,253.74	9,526.26
(B) Packing Materials		
1 Opening Stock	24.80	18.17
2 Add : Purchased during the year	359.13	230.13
3 Less : Closing Stock	35.21	24.80
	348.72	223.50

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(C) Other Materials		
(i) Accessories		
1 Opening Stock	108.35	105.31
2 Add : Purchased during the year	991.65	635.92
3 Less : Closing Stock	133.27	108.35
	966.73	632.88
(ii) Trading		
1 Opening Stock	3.19	2.65
2 Add : Purchased during the year	96.27	28.24
3 Less : Closing Stock	70.72	3.19
	28.74	27.70
TOTAL	16,597.93	10,410.34

NOTE 27 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(A) Finished Goods / Stock in Trade		
1 Opening Stock	185.47	94.99
2 Closing Stock	247.97	185.47
	(62.50)	(90.48)
(B) Work in Progress / stock in Trade		
1 Opening Stock	219.14	314.11
2 Closing Stock	342.54	219.14
	(123.40)	94.95
TOTAL	(185.90)	4.47

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 28 Employee Benefits Expenses

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Salaries and Wages, Leave Salary & Bonus	1,227.56	1,034.56
2 Director's Remuneration	324.00	230.63
3 Contribution to Provident and Other Funds	56.48	53.14
4 Defined Benefit Plan - Gratuity	15.94	16.74
5 Staff Welfare Expenses	103.49	89.39
TOTAL	1,727.47	1,424.46

NOTE 29 Finance Cost

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Interest on Secured Borrowings	419.21	410.29
2 Interest on Unsecured Borrowings	63.85	142.68
3 Other Interest	7.94	1.93
4 Bank Charges & other finance cost	68.87	43.69
TOTAL	559.87	598.59

NOTE 30 Depreciation And Amortisation Expenses

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Depreciation on plant, property and equipment	475.74	436.12
2 Amortisation on Intangible assets	5.84	5.38
TOTAL	481.58	441.50

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 31 Other Expenses**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Labour Contract Charges	1,588.53	1,042.42
2 Power and Fuel Expenses	1,433.85	1,215.82
3 Consumption of Stores and Spares	140.52	47.60
4 Conveyance & Travelling Expenses	31.79	17.62
5 Audit fees	4.00	3.25
6 Insurance charges	50.20	45.92
7 Legal and Professional fees	152.93	140.06
8 Security Expenses	28.90	23.94
9 Factory Expense	36.47	30.13
10 Rates & Taxes	17.36	1.51
11 Commission & Brokerage	17.84	11.61
12 Postage & Courier Expenses	11.15	3.05
13 Exhibition Expenses	23.83	-
14 Loss on Sale/Disposal of Assets	-	2.67
15 Loss on Fair Value of Investments	-	-
16 Goods lost by fire	18.42	-
17 Provision for Expected Credit Loss	4.73	-
18 Printing & Stationery Expenses	10.70	10.22
19 Rent	50.17	29.04
20 Repairs and Maintenance	166.34	111.72
21 Sales Promotion	10.71	6.26
22 Screen printing charges	53.05	29.15
23 Transportation	911.45	706.42
24 Tempo & Fuel Expenses	163.68	112.61
25 Vehicle Expenses	35.31	21.58
26 CSR Expenses	16.00	9.96
27 Unrealised MTM Gain	-	-
28 Other Miscellaneous Expenses	86.62	62.70
TOTAL	5,064.58	3,685.27

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 31.1 Payments to Auditors

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) As an Auditor		
1 Statutory Audit Fees	4.00	3.25
2 Other Certification Charges	-	-
3 Reimbursement of expenses	-	-
TOTAL	4.00	3.25

NOTE 31.2 Corporate Social Responsibility expenses

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Amount required to be spent as per section 135 of the Companies Act, 2013	15.85	9.69
TOTAL	15.85	9.69
(B) Amount Spent during the year for(#)		
1 Animals and Birds Welfare	-	3.00
2 Relief to poor & distress, Educational and Medical Relief to needy, Animal welfare	-	2.00
3 Medical camp and Medical expenses	13.00	3.00
4 Promotion of nationally recognised sports	2.58	1.00
5 Eradicating hunger and promotion of sanitation	-	0.96
6 Eradicating hunger and making available safe drinking water.	0.42	-
TOTAL	16.00	9.96

Excess spent of ₹ 0.27 lakhs in 2020-21 adjusted in subsequent year.

Includes ₹ 16 lakhs (March 31, 2021: NIL) paid to related party (Refer note 35).

NOTE 32 Earning Per Equity Shares (EPS)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
(A) Face Value per Equity Share	10.00	10.00
(B) Basic Earning Per Share (₹)		

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	1,149.99	968.80
2 Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Basic EPS	120.73	120.73
3 Basic EPS (₹)	9.53	8.02
(B) Diluted Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	1,149.99	968.80
2 Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Diluted EPS	120.73	120.73
3 Diluted EPS (₹)	9.53	8.02

NOTE 33 Contingent Liabilities & Commitments

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(A) Contingent Liabilities		
1 Income Tax & Sales Tax Disputes (Including Interest, if any)	25.81	-
2 LC / Bills Under LC	999.21	1,069.09
3 Bank guarantee	123.82	62.60
(B) Capital Commitments towards		
1 Property, plant and equipment (contracts remaining to be executed on capital account not provided for (net of advances))	118.89	130.21
TOTAL	1,267.72	1,261.90

NOTE 34 Defined Benefit Plans**(A) Reconciliation of Defined Benefit Obligation (DBO)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Defined Benefit obligation at beginning of year	125.87	107.84
2 Current Service Cost	16.22	16.20
3 Interest Cost	8.69	7.12
4 Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	(4.74)	(6.60)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
5 Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.78)	(3.74)
6 Actuarial (Gains)/Losses on Obligations - Due to Experience	5.31	6.66
7 Benefits paid	(12.36)	(1.61)
8 Defined Benefit obligation at year end	133.21	125.87

(B) Reconciliation of Fair Value of Plan Assets

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Fair Value of Plan Assets at start of the year	124.39	90.81
2 Contributions by Employer	32.92	28.61
3 Benefits Paid	(12.36)	(1.61)
4 Interest Income on Plan Assets	8.97	6.58
5 Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(3.92)	-
6 Fair Value of Plan Assets at end of the year	150.00	124.39
7 Actual Return on Plan Assets	5.05	6.58
8 Expected Employer Contributions for the coming year	-	20.00

(C) Net Liability/ (Asset) recognised in the Balance Sheet

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022	March 31, 2021
	₹	₹
1 Present Value of DBO	133.21	125.87
2 Fair value of Plan assets	150.00	124.39
3 Liability/ (Asset) recognised in the Balance Sheet	(16.79)	1.48
4 Funded Status [Surplus/ (Deficit)]	16.79	(1.48)
5 Of which, Short term Liability	-	-
6 Experience Adjustment on Plan Liabilities: (Gain)/ Loss	5.31	6.66

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****(D) Expenses recognised in the Profit and Loss Account**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Current Service Cost	16.22	16.20
2 Net Interest Cost	(0.28)	0.54
3 Expenses recognised in P & L	15.94	16.74

(E) Expenses recognised in Other Comprehensive Income (OCI)

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Balance at start of year (Loss)/ Gain	8.14	4.46
2 Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	4.74	6.60
3 Actuarial (Loss)/ Gain from changes in financial assumptions	5.78	3.74
4 Actuarial (Loss)/ Gain from experience over the past year	(5.31)	(6.66)
5 Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(3.92)	-
6 Balance at end of year (Loss)/ Gain	9.43	8.14

(F) Actuarial Assumptions

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Salary Growth Rate	4% pa	4% pa
2 Discount Rate	7.3% pa	6.9% pa
3 Net Interest Rate on Net DBO/ (Assets)	6.9% pa	6.6% pa
4 Withdrawal Rate	2% pa	3% pa
5 Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6 Expected weighted average remaining working life	14 Years	13 Years

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(G) Percentage Break-down of Total Plan Assets

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Investment Funds with Insurance Company	100%	100%
Of which, Unit Linked	-	-
Of which, Traditional/ Non-Unit Linked	100%	100%
2 Total	100%	100%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Sensitivity Analysis

Year ended March 31, 2022 in ₹ '000	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 1,665	DBO decreases by 1,414
Discount Rate	DBO decreases by 1,362	DBO increases by 1,626
Withdrawal Rate	DBO increases by 474	DBO decreases by 543
Mortality (change in expected lifetime by 1 year)		DBO decreases by 13
Mortality (change in expected lifetime by 3 years)		DBO decreases by 32
Year ended March 31, 2021 in ₹ '000	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by 1,534	DBO decreases by 1,312
Discount Rate	DBO decreases by 1,268	DBO increases by 1,504
Withdrawal Rate	DBO increases by 352	DBO decreases by 404
Mortality (change in expected lifetime by 1 year)		DBO decreases by 10
Mortality (change in expected lifetime by 3 years)		DBO decreases by 24

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****(I) Movement in Surplus/ (Deficit)**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Surplus/ (Deficit) at start of year	(1.48)	(17.03)
2 Current Service Cost	(16.22)	(16.20)
3 Net Interest on net DBO	0.28	(0.54)
4 Re-measurements gain/ (loss)	1.29	3.68
5 Contributions	32.92	28.61
6 Surplus/ (Deficit) at end of year	16.79	(1.48)

NOTE 35 Related party transactions**(A) List Of Related Parties Where Control Exists And Relationships:**

PARTICULARS	Relationship
(i) Subsidiaries Companies	
1 Mitsu Foundation (Section 8 Company)	Subsidiary Company
(ii) Key Managerial Personnel (KMP)	
1 Jagdish L Dedhia	Chairman & Whole Time Directors
2 Sanjay M Dedhia	Joint Managing Director
3 Manish M Dedhia	Joint Managing Director & CFO
4 Drishti Thakker	Company Secretary
(iii) Independent non-executive directors	
1 Dilip Gosar	Independent Director
2 Ashish Doshi	Independent Director
3 Neha Huddar	Independent Director
4 Hasmukh Dedhia	Independent Director
(iv) Relatives of KMP with whom transactions have taken place during the year.	
1 Khushboo Dedhia	Relative of KMP
(v) Enterprises over which KMPs are able to exercise significant influence	
1 M/s Mitsu Impex	Partnership Firm in which KMP are partners

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(B) Transactions with related parties

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(i) Transaction with Subsidiary		
1 Purchase of fully paid Equity Shares	1.00	-
2 Donations paid towards CSR activity	16.00	-
(ii) With KMPs		
Expenses		
1 Short term employee benefits	331.12	236.43
2 Interest on loan	20.02	99.85
Borrowings		
3 Loan Received	1,289.90	811.81
4 Repayment of loan	1,382.50	1,168.50
Total	3,023.54	2,325.02
(iii) With Independent non-executive directors		
1 Director Sitting fees	4.10	1.32
Total	4.10	1.32
(iv) With Relatives of KMP		
Expenses		
1 Salary & Bonus	10.44	7.81
Total	10.44	7.81
(v) With enterprises over which KMPs are able to exercise significant influence		
Revenue		
Sale of Goods (Inclusive of taxes)	-	0.27
Total	-	0.27

(C) Balance at the end of year

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
(i) Payable to KMPs, relatives and other parties		
1 Loans	428.87	521.47
2 Remuneration	38.96	30.63
3 Salary & Bonus	1.64	1.43

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE 36 Gearing Ratio**

PARTICULARS	(₹ in Lakhs)	
	March 31, 2022 ₹	March 31, 2021 ₹
1 Long term borrowings	2,855.08	3,196.01
2 Current maturities of long term debt	1,328.02	955.96
3 Short term borrowings	2,532.04	2,250.39
4 Less: Cash and cash equivalent	(213.64)	(73.64)
5 Less: Bank balances other than cash and cash equivalents	(0.18)	(0.16)
6 Net debt	6,501.32	6,328.56
7 Total equity	5,091.73	3,964.93
8 Gearing ratio	56.08%	61.48%

NOTE 37 Reconciliation of Current Assets

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	DIFFERENCES	REASONS
Apr 21 to Jun 21	Inventories	1,659.55	1,754.18	(94.63)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Apr 21 to Jun 21	Trade Receivables	3,134.02	3,275.64	(141.62)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Jul 21 to Sep 21	Inventories	3,062.26	3,410.99	(348.73)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Jul 21 to Sep 21	Trade Receivables	3,454.75	3,599.77	(145.02)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Oct 21 to Dec 21	Inventories	2,706.95	2,996.97	(290.01)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	DIFFERENCES	REASONS
Oct 21 to Dec 21	Trade Receivables	3,909.25	4,058.65	(149.41)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Jan 22 to Mar 22	Inventories	2,929.78	3,246.12	(316.34)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Jan 22 to Mar 22	Trade Receivables	4,144.95	4,293.53	(148.58)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.

(*) Company has submitted data as per above statements to all banks/NBFC.

NOTE 38 Ratios

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (2021-22)	PREVIOUS YEAR (2020-21)	% VARIANCE	REASONS FOR VARIANCE
1	Current ratio (in times)	Total current assets	Total current liabilities	1.34	1.21	11.18	NA
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	1.32	1.61	(18.33)	NA
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	1.52	1.96	(22.49)	NA
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	22.59	24.43	(7.57)	NA
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	9.95	10.19	(2.40)	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.30	6.18	18.10	NA
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	13.77	14.15	(2.71)	NA

NOTES**FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (2021-22)	PREVIOUS YEAR (2020-21)	% VARIANCE	REASONS FOR VARIANCE
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	17.07	36.31	(52.98)	Working capital need has been increased due to overall inflation in commodity prices and also due to increase in volume of business.
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	4.46	5.43	(17.86)	NA
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	17.87	18.35	(2.63)	NA
11	Return on investment (in %)						
	(a) On Equity Instruments	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instruments	85.89	45.43	89.04	The Company has sold investment and realised gain in this financial year
	(b) On Mutual Funds/ETFs	Dividend Income + Gain/Loss on Investments	Average Value of Mutual Funds & ETFs	2.44	1.09	123.27	The Company has purchased ETF towards the end of the 2020-21. However while calculating ratio, the average value of ETF during the year is considered

NOTE 39 Financial instruments**Fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

- **Level 1** : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** : inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in Note 41(B). Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE 40 Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Financial risk management

The management of the Company is responsible to oversee the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 42

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount of the Company would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Collateral

The Company has pledged part of its trade receivables, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% and 70%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period are disclosed in Note 36

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE 41 Financial Instruments

(A) Accounting Classification and Fair Value

(₹ in Lakhs)

Financial Assets / Financial Liabilities	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
(i) Financial Assets				
1 Non Current Investments	30.92	1.00	76.13	-
2 Loans	-	15.75	-	17.34
3 Trade Receivables	-	4,144.95	-	2,915.15
4 Cash & Cash Equivalents	-	213.64	-	73.64
5 Other Bank balances	-	0.18	-	0.16
6 Other financial assets	-	374.56	-	423.29
(ii) Financial liabilities				
1 Borrowings	-	6,715.14	-	6,402.36
2 Trade payables	-	1,418.93	-	1,052.67
3 Other Financial Liability	-	21.11	-	12.66

The management assessed the fair values of cash and cash equivalents, other bank balances, trade receivable, other financial asset borrowings, trade payables and other financial liabilities at their respective carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

(B) Fair Value Measurements hierarchy

(₹ in Lakhs)

Financial Assets / Financial Liabilities	As at March 31, 2022			As at March 31, 2021		
	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets						
1 Non Current Investments	30.92	-	-	76.13	-	-

NOTE 42 Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	US\$ equivalent	₹ Equivalent	US\$ equivalent	₹ Equivalent
(A) Assets				
1 Trade Receivables	0.31	23.56	-	-
(B) Liabilities				
1 Trade Payables	11.09	840.73	8.16	600.06

NOTE 43

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE 44

Additional Disclosures

- (a) The Company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) The Company has registered charges with Registrar of Companies (RoC) wherever applicable.
- (c) The company is not declared as willful defaulter by any bank or Financial Institution or any lender.
- (d) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes
- (e) The Company does not trade or invest in crypto currency.
- (f) To the best of the Company's knowledge and information, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE 45

Previous year figures have been regrouped to comply with current year groupings. The above financial statements have been adopted by the board of directors in the board meeting held on 30 th April 2022.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GOKHALE & SATHE
CHARTERED ACCOUNTANTS
FRN : 103264W

TEJAS PARIKH
(PARTNER)
Membership No. 123215

PLACE : MUMBAI
DATE : 30th April, 2022

FOR MITSU CHEM PLAST LIMITED

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

MANISH DEDHIA
(CFO)
DIN: 01552841

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN: 01552883

DRISHTI THAKKER
(COMPANY SECRETARY)

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting (“AGM”) of the Members of **Mitsu Chem Plast Limited** will be held on Tuesday, September 20, 2022 at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements and Reports thereon.

To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2022, together with the Report of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2: Declaration of Dividend.

To declare a dividend on equity shares for the financial year ended March 31, 2022 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT a dividend of ₹ 0.20/- (Twenty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022.”

Item No. 3: Appointment of Director in place of retiring Director.

To appoint a Director in place of Mr. Manish M. Dedhia (DIN: 01552841) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Manish M. Dedhia (DIN: 01552841), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation.”

For and On Behalf of Board of Directors

Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

Registered office:
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.

Date: August 9, 2022
Place: Mumbai

NOTES: (Contd.)

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circulars No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circulars No. 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.
 2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 3. Institutional / Corporate Shareholders (i.e. other than individuals/ HUF/ NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution / Authorisation etc. authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent to the Scrutiniser by email through its registered email address to shreya.h.shah28@gmail.com with a copy marked to evoting@nsdl.co.in.
 4. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialised form can lodge their nomination with their Depository Participant ("DP") and Member holding shares in physical form are required to fill and submit Form No. SH-13 (available on request) with the Company's Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited ("RTA").
 5. Members holding shares in dematerialised form are requested to intimate any changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), bank details, NECS, mandates, nominations, power of attorney etc., to their DP. Member holding shares in physical form are requested to intimate any of the above changes to the Company's RTA.
 6. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 14, 2022 to Tuesday, September 20, 2022 (both days inclusive).
 7. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@mitsuchem.com. The same will be replied by the Company suitably.
- 8. Dispatch of Annual Report through electronic mode:**
- (a) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.mitsuchem.com and on the website of BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
 - (b) For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised mode are requested to register / update their email addresses and bank details with the relevant DP or at www.bigshareonline.com.
- 9. Dividend:**
- (a) The Company has fixed Tuesday, September 13, 2022 as the 'Record Date' for determining entitlement of members to final dividend of ₹ 0.20 per Equity

NOTES: (Contd.)

Share for the financial year ended March 31, 2022, if approved at the AGM.

- (b) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- (c) Any request for revalidation of demand draft(s) by any Member of the Company may be directed to the Company or its RTA.
- (d) Shareholders are requested to register / update their complete bank details:
 - (i) with their DP(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
 - (ii) with the RTA of the Company, if shares are held in physical mode.
- (e) Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-.
- (f) For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- (g) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at tds@bigshareonline.com by 11.59 p.m. IST on Friday, September 16, 2022.
- (h) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits at tds@bigshareonline.com by 11.59 p.m. IST on Friday, September 16, 2022.
- (i) Members, wishing to claim dividends, which remain unclaimed for the financial year 2019-2020 onwards, are requested to write to the Company's

RTA. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

- (j) The details of dividend which has remained unpaid/ unclaimed for the previous years can be viewed on the Company's website at www.mitsuchem.com
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.
 12. The remote e-voting period begins on Saturday, September 17, 2022 at 9:00 a.m. and ends on Monday, September 19, 2022 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 13, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
 13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

NOTES: (Contd.)

14. The Instructions for Members for Remote e-voting and joining the meeting are as under:


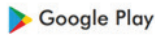


How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>

NOTES: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

NOTES: (Contd.)

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e.

a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

NOTES: (Contd.)

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to shreya.h.shah28@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the

download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@mitsuchem.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@mitsuchem.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

NOTES: (Contd.)

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@mitsuchem.com on or before September 13, 2022 (5:00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
7. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
8. Please remember speaking serial number and start your conversation with the panellists only when moderator of the meeting/ management will announce the name and serial number for speaking by switching on video mode and audio of your device.

14. Scrutiniser's Report:

- (a) The Company has appointed Ms. Shreya Shah (ACS 39409 and COP No. 15859), to act as the Scrutiniser, to scrutinise the e-voting process in a fair and transparent manner.
- (b) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the

NOTES: (Contd.)

AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- (c) The result declared along with the Scrutiniser's Report shall be placed on the Company's website at www.mitsuchem.com and on the website of NSDL.

The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at investor@mitsuchem.com till the date of the AGM.

For and On Behalf of Board of Directors

Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

Registered office:
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.

Date: August 9, 2022
Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of Director	Mr. Manish Dedhia
Date of Birth	August 25, 1976
Date of First Appointment	April 1, 1997
Brief Resume & Qualification	Mr. Manish Dedhia holds a bachelor's degree in Commerce. He has more than two decades of experience in the plastic industry
Expertise in specific functional areas	Mr. Manish Dedhia handles accounts, finance, administration, purchase and human resources departments of the Company.
Terms and conditions of appointment or re-appointment	Re-appointment as a Director of the Company, whose office shall be liable to retirement by rotation
Directorships in other listed entities as on March 31, 2022	NIL
Membership of any Committees of other listed entities as on March 31, 2022	NIL
No of Equity Shares held in the Company	16,74,720 Equity Shares
Relationship between directors inter-se	Immediate Relative of Mr. Sanjay Dedhia.

For and On Behalf of Board of Directors

Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

Registered office:
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.

Date: August 9, 2022
Place: Mumbai



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