

Mitsuchem Plast Ltd.

(Formerly known as Mitsu Chem Pvt. Ltd.)

329, Gala Complex, Din Dayal Upadhyay Road,
Mulund (W), Mumbai - 400 080, Maharashtra, INDIA.

T : + 91 22 25920055 F : + 91 22 25920077

E : mcpl@mitsuchem.com W : www.mitsuchem.com

CIN : L25111MH1988PLC048925



Date: August 01, 2024.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Script Code : 540078

Sub: Submission of Annual Report of the Company for the Financial Year 2023-24 and Notice of the 36th 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 2023-24, including the Notice of the 36th Annual General Meeting of the Company scheduled on Tuesday, August 27, 2024 at 11:30 a.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

Ankita Bhanushali
Company Secretary
Encl: as above

Manufacturing Units

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

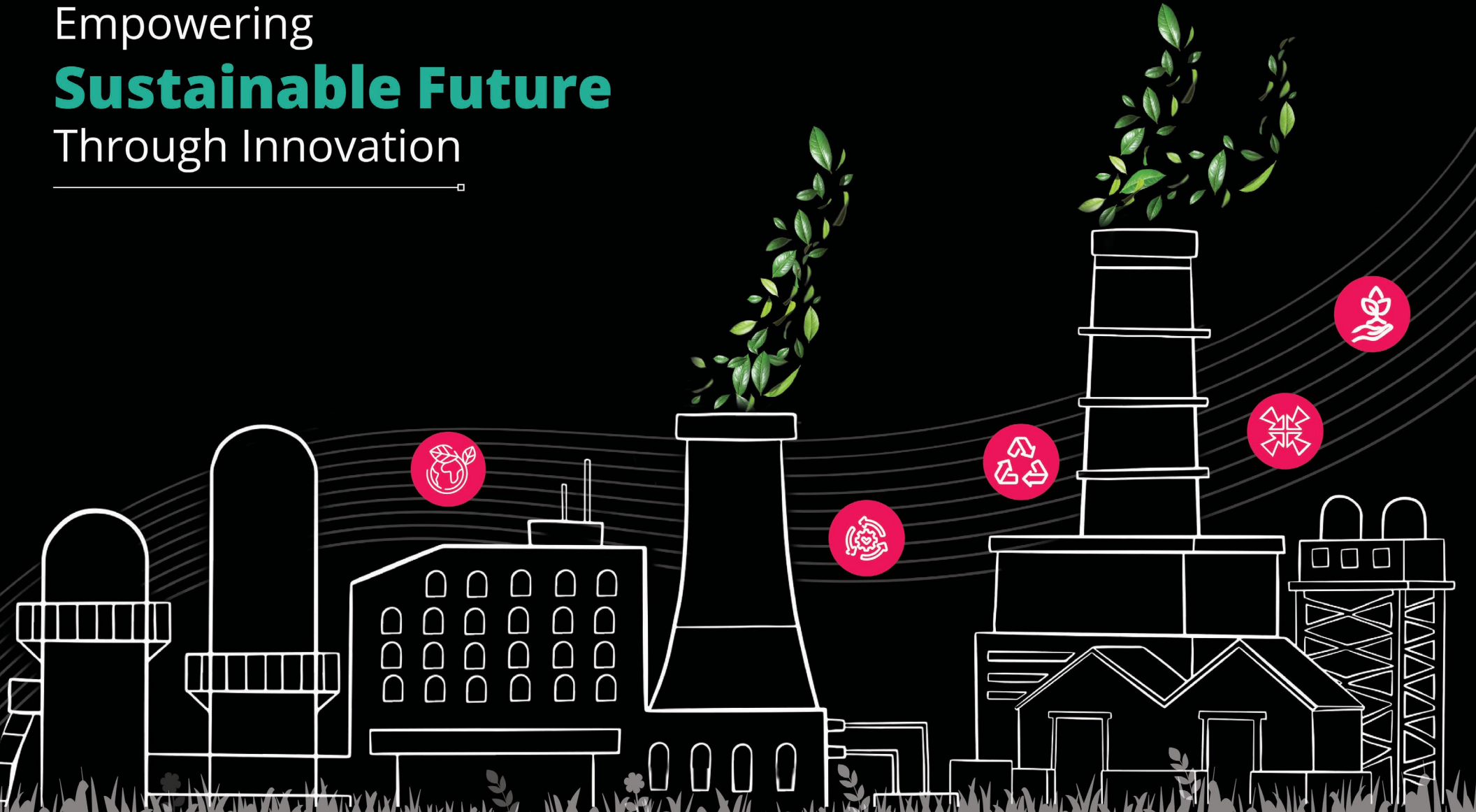
Unit-II: J-237, MIDC, Tarapur,
Boisar, Dist. Palghar -401506.
Maharashtra.

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, Pin: 410220. Maharashtra, India.

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

Blow Molding | Injection Molding | Custom Molding

Empowering **Sustainable Future** Through Innovation



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For more investor-related information, please visit:
<https://www.mitsuchem.com/investors/>

Or simply scan:



Investor Information

Market Cap	: ₹ 175.9 crore
CIN	: L25111MH1988PLCO48925
BSE Code	: 540078
Bloomberg Code	: MITSU:IN
Dividend Declared	: ₹ 0.20/- per equity share
AGM Date	: August 27, 2024
AGM Mode	: Video Conferencing/Other Audio Visual Mode (OAVM)

Disclaimer: This document contains statements about expected future events and financials of Mitsu Chem Plast Limited (The Company). By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a 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 several 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 section of this Annual Report.

Empowering **Sustainable Future** Through Innovation



At Mitsu Chem Plast, innovation is more than an idea — it's the very essence of the Company. In a world where sustainability and ethical responsibility have attained paramount importance, we proudly stand as a pioneer through innovative change in the plastic manufacturing industry. Our goal is clear to mold innovation, shape discovery, and catalyse transformation.

Our products are crafted to meet the highest manufacturing standards, with a focus on quality, innovation, and customer centricity. Furthermore, sustainability is an integral aspect of our operations at Mitsu Chem Plast. Every initiative undertaken is deeply rooted in environmental stewardship and community development. By integrating cutting-edge technologies and sustainable practices, we ensure that our products and processes minimise environmental impact while maximising efficiency and effectiveness.

Each innovation, each step forward, testifies our commitment to building a better world for future generations. As such, we truly embody our theme, 'Empowering Sustainable Future Through Innovation,' by consistently advancing sustainable practices and setting new standards for the industry.



Promoting Sustainable Growth across Parameters

FINANCIAL

₹ **311.25** crore

Revenue from Operations

8.25%

EBITDA Margin

₹ **25.67** crore

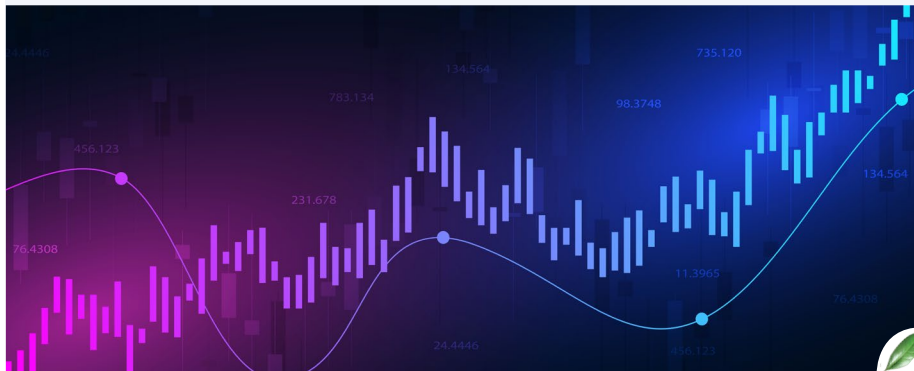
EBITDA

2.85%

PAT Margin

₹ **8.86** crore

PAT



OPERATIONAL

3

Manufacturing Facilities

49

Blow Moulding Machines

26,000+ MTPA

Installed Capacity

18

Injection Moulding Machines



SOCIAL

People

391

No. of Male Employees

47

No. of Women Employees

Community

₹ 29.11 lakhs

CSR Expenditure

500+

Lives Impacted



GOVERNANCE

25 to 34 years

Average Experience
of Directors

50%

Independent Directors
on the Board



Leveraging Innovation for a Sustainable Tomorrow






WHO WE ARE

Mitsui Chem Plast (also referred to as 'Mitsui Chem Plast', 'the Company' or 'We') stands as a pioneering force in the plastics manufacturing industry. Our journey began with a vision to transform the industrial landscape with innovative solutions and unparalleled quality. Today, the Company stands as a trusted name in the market, driven by a firm commitment to excellence and a passion for progress. Our team of dedicated professionals works tirelessly to uphold the values that have made us a leading entity in the field. As a result, every product bearing our name testifies to our unflinching standards.

WHAT WE DO

Our expertise lies in crafting an extensive range of plastic blow-molded & injection-molded products that cater to diverse industries. At Mitsui Chem Plast, we pride ourselves on our ability to deliver customised solutions that meet the specific needs of our clients. Our innovative approach and robust R&D capabilities set us apart. This prowess is reflected in our development of cutting-edge materials for high-tech applications and reliable products for everyday use. Our commitment to quality and sustainability shines through every aspect of our manufacturing process, guaranteeing that we not only meet but also surpass industry standards.

WHAT WE OFFER

-  Industrial Packaging Solutions
-  Healthcare Products
-  Automotive Components
-  Infrastructure-Related Products
-  Emergency Handling Solutions



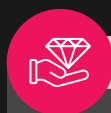


PRESERVING OUR PURPOSE



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.



Core Values

- Quality Consciousness
- Customer Delight
- Innovations
- Cost Cutting but No Cutting Corners
- Value Engineering
- Environment-Friendly
- Employee Welfare

KEY FACTS

34+

Years of Experience

30+

Fortune (India) Clients

500+

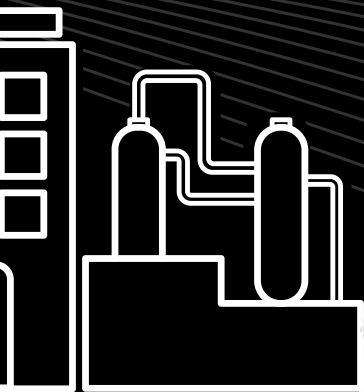
SKUs

500+

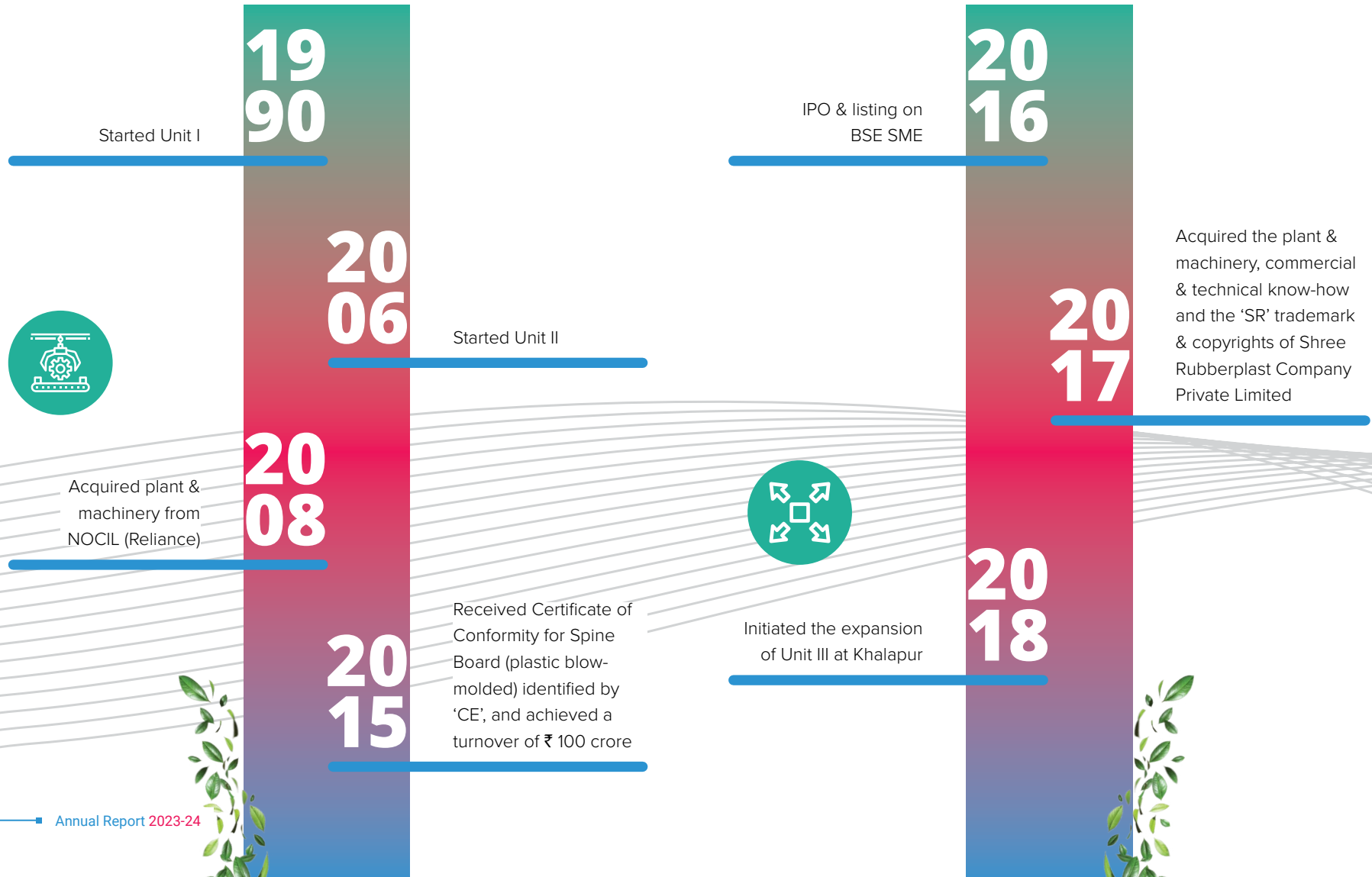
Employment Generations

500+

Clients



Pioneering Steps Towards a Better Tomorrow





Acquired plant & machinery, molds and other ancillary equipment from Prince Multi Plast Private Limited

2019



- Received registration of designs for side railings for hospital beds
- Incorporated Mitsu Foundation, a subsidiary of the Company

2021

- Migrated to the Main Board of BSE from BSE SME
- Obtained registration of designs for a Head & Foot Bow for a hospital bed with a Cardiopulmonary Resuscitation Board

2020



- Increased the installed capacity of Unit III from 10,872 MTPA to 13,179 MTPA
- Achieved a turnover of ₹ 250 crore
- Filed DRHP for further public offering
- Bagged ET Polymer Award 2022 for Innovative Product M4-Miyon CPR Board

2022

2024

2023

- Launched a new product, PAILS (packaging)
- Achieved a turnover of ₹ 309 crore

- Successfully completed Rights Issue, which was significantly oversubscribed, and allotted 15,09,075 partly paid-up equity shares

Leveraging Innovation to Enhance Offerings

At Mitsu Chem Plast, we serve a wide range of industries with a diverse product portfolio that embodies innovation and quality. From industrial containers to medical devices and automotive components, each product is crafted with a commitment to meet the highest standards. This dedication highlights the key advancements and strategic expansions that drive our market leadership and customer satisfaction.

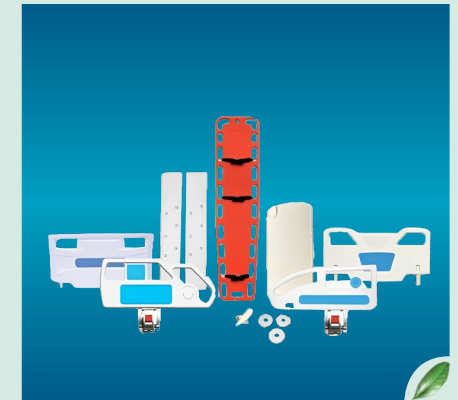
MOLDED INDUSTRIAL PACKAGING

Mitsu Chem Plast offers a variety of industrial packaging solutions customised for the chemicals, pharmaceuticals, and food processing sectors. The Company's durable containers, drums, pallets, and totes are characterised by a sturdy and leakage-proof construction. Notably, the latest addition to our range is the Pail Container, popularly known for its characteristics and secure sealing. Such features make it an ideal choice for handling liquids, powders, and solids.



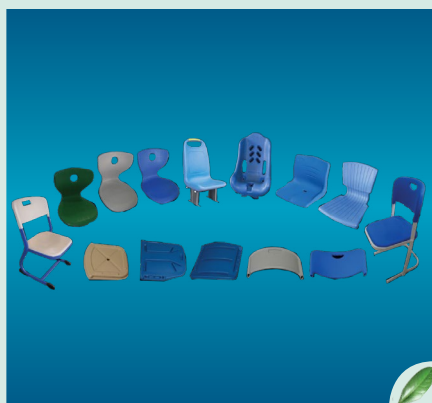
HOSPITAL FURNITURE PARTS

Mitsu Chem Plast's custom plastic components for hospital furniture are crafted to provide functionality while also enhancing aesthetic appeal. These components are designed to meet stringent quality and safety standards, catering to the specific needs of healthcare industry.



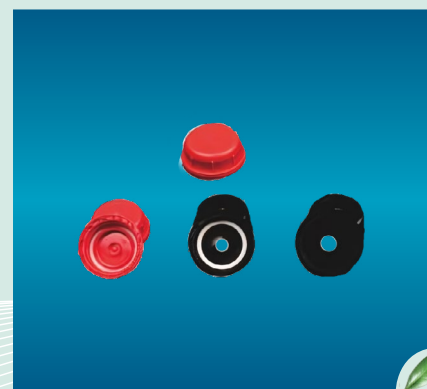
INFRASTRUCTURAL FURNITURE

Crafted for commercial and institutional environments, the Company's infrastructural furniture comprises practical solutions tailored for schools and public spaces. The range includes sturdy and well-built chairs, tables, and storage solutions, which are renowned for their durability and contemporary design.



OTHER COMPONENTS

The Company specialises in injection molding with capabilities ranging from 60 to 450 tonnes, manufacturing products for in-house use such as caps, closures, lugs, handles, and rings. Additionally, the Company manufactures bungs, and plastic rings for the medical industry and accessories for industrial containers. Mitsu Chem Plast also meets polymer-based product demands across various industries, including infrastructure, and specialises in manufacturing plastic parts for chairs used in schools, buses, and sports stadiums, as well as medical devices like pregnancy kits, malaria kits, HIV kits, and inhalers. Focussed on regulated markets, the Company is committed to exploring innovative, environmentally friendly product opportunities.



REVENUE SPLIT BY PRODUCT VERTICALS

₹ 266.74 crore 85.70%

Moulded Industrial Packaging

₹ 30.05 crore 9.65%

Hospital Furniture Parts

₹ 14.46 crore 4.65%

Others

Strengths that Drive Tomorrow's Solutions

At Mitsu Chem Plast, our strengths and competitive advantages stem from our focus on innovation, quality, and customer centricity. With decades of experience and expertise in the plastic & packaging industry, we are renowned for delivering excellence in our offerings. Our state-of-the-art manufacturing facilities, coupled with a dedication to technological progress, empower us to deliver cutting-edge solutions that surpass industry standards.



Out-of-the-Box
Thinking



Efficient Design &
Prototyping Capabilities



Capacity to Handle PP, PE,
HDPE, Nylon, and ABS for
Diverse Product Ranges



Value Creation by
Reverse Engineering



In-House R&D
Department



Strong Client
Relationships



Continuous
Innovation



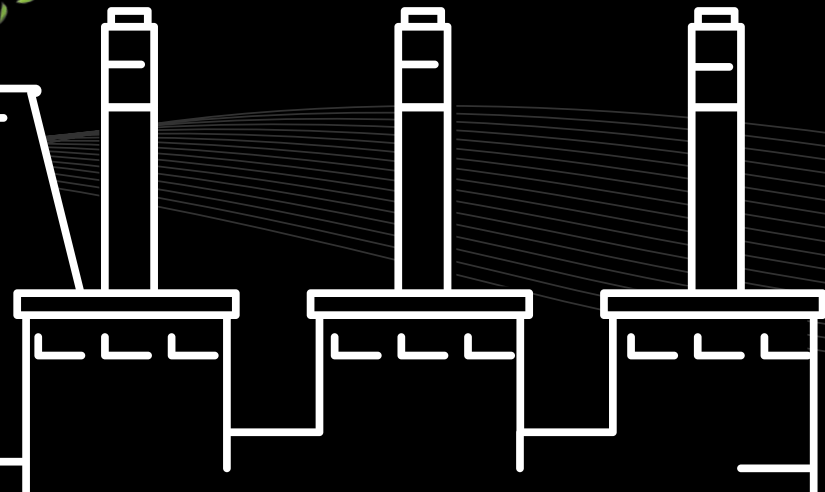
End-to-End Service from
Conceptualisation to Final
Product



Quality-First
Approach



Consultative
Approach





Strategising for Manufacturing Excellence

In 1990, Mitsu Chem Plast began its journey with a small unit in Tarapur. Since then, we've experienced remarkable growth, adding two more manufacturing units to our portfolio. Our state-of-the-art facility in Khalapur, established in 2019, testifies our commitment to innovation, specialising in niche products that set industry benchmarks. To serve our customers better, we have strategically established depots in Delhi and Hyderabad, ensuring efficient and precise delivery for our customers across North and South India. These expansions underscore our dedication to excellence and our vision for a brighter and more innovative future.

OUR FACILITIES

UNIT I

20,000 sq. ft.

Tarapur (Maharashtra)

UNIT II

36,000 sq. ft.

Tarapur (Maharashtra)

UNIT III

96,000 sq. ft.

Khalapur (Maharashtra)

OUR MANUFACTURING CAPABILITIES

1,52,000+ sq. ft.

Manufacturing Site

26,000+ MTPA

Installed Capacity

All Plants

Are Well-Equipped with All Testing Equipment

2 Depots

Delhi and Hyderabad

Our Commitment to Quality

For over three decades, Mitsu Chem Plast has exemplified operational excellence, consistently delivering top-tier products that have earned the Company esteemed certifications in design, supply, and manufacturing. These accolades highlight our indomitable adherence to the highest quality standards, instilling confidence in our clients regarding the superior standard of our offerings. This firm commitment to quality forms the foundation of our integrated management system. We ensure that customers across all sectors receive products that are not only reliable but also exceptional in quality. At Mitsu Chem Plast, excellence isn't just a goal—it's a tradition.

Plant Certifications and Compliance

- ISO 9001:2015 (QMS) Quality
- ISO 14001:2015 (EMS) Environment
- ISO 13485:2016(MDQMS) MDQMS
- ISO 45001:2018 (OHSMS) Safety
- Certificate of Conformity for Spine Board (CE) Quality Standard
- Petroleum & Explosive Safety Organisation (PESO)
- TFS Marking
- UN Certified
- 5-S Implementation QC Methodology
- Online Testing/PDL/CAPA
- A Member of 'Together for Sustainability'

Setting Benchmarks with Stringent Quality Control

At Mitsui Chem Plast, we maintain rigorous quality control standards, with our skilled professionals operating modern machinery under strict supervision. The Company also conducts comprehensive testing procedures for each product, which reflects an **deterred focus on ensuring top-notch quality the following processes:**



Melt Flow Index Test

All raw materials are tested for Melt Flow Index prior to production, ensuring consistent quality.



Drop Test

Our drums are subjected to rigorous drop testing using a state-of-the-art automatic drop tester to ensure strength and durability.



Closure Leakage Test

Filled containers are tested to ensure there are no leakages from closures.



Dimension Test

Dimensional analysis ensures that containers meet specified requirements by thoroughly examining all aspects of their dimensions. This process involves measuring the length, height, major and minor threads, neck height, internal dimensions, width, and breadth of the containers.



Visual Test

The containers are subjected to visual testing to assess various aspects, including colour, weight, fitment (how well the parts fit together), and packing size. This examination ensures that the containers meet visual requirements and are free from any visible defects.



Pinhole Test

Pinhole testing is a method used to assess the integrity of containers by subjecting them to air pressure. In this test, containers are pressurised with air as per IS standard to detect any potential leaks or ruptures. This ensures that the containers are free from defects or damages that could compromise their contents.



Fitment Test

Fitment tests are conducted on containers and furniture products to ensure accessories are properly fitted.

These tests exemplify our commitment to delivering products of the highest quality, meeting stringent standards and ensuring customer satisfaction.



ALL OUR PLANTS WITH A COMPREHENSIVE RANGE OF TESTING EQUIPMENT



Melt Flow Index Test



Drop Test



Closure Leakage Test



Dimension Test



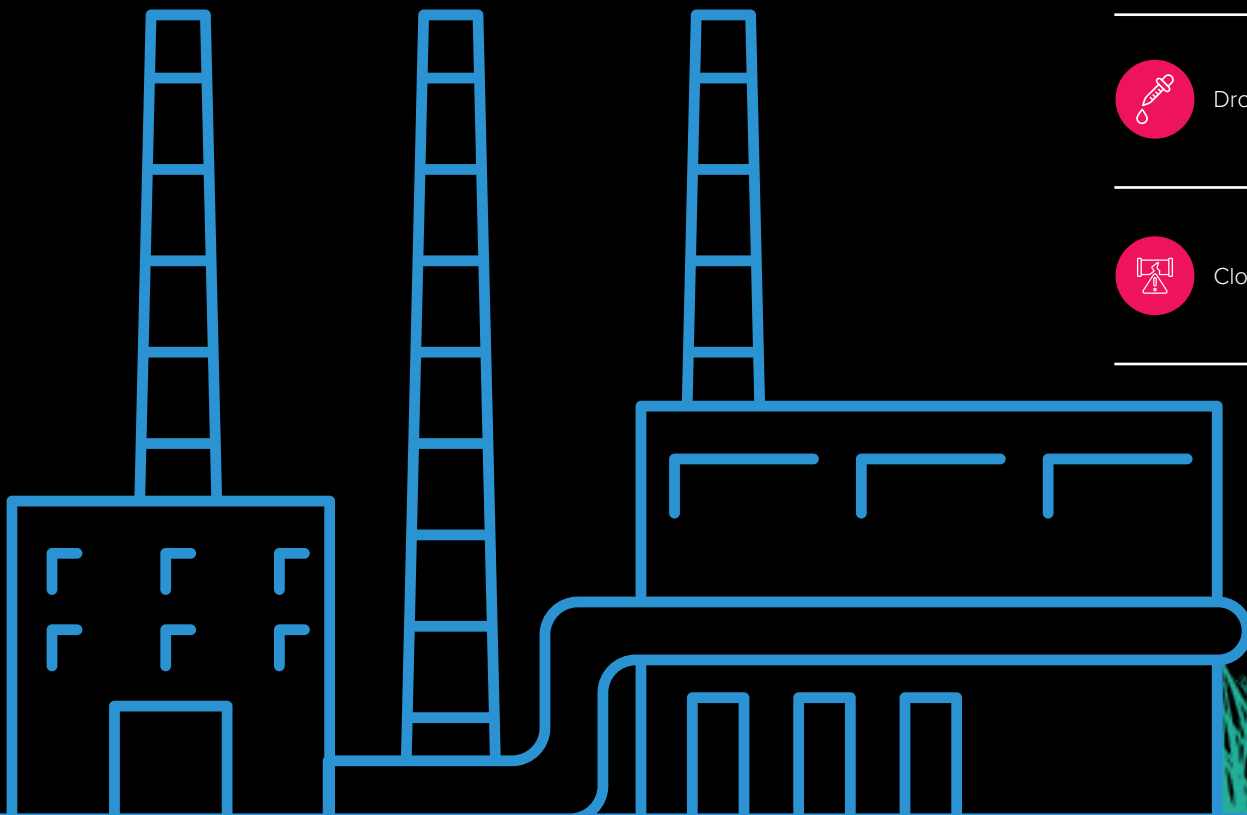
Visual Test



Pinhole Test



Fitment Test



Catalysing Growth with Innovative Solutions

Mitsui Chem Plast is dedicated to sustainable and long-term growth, actively pursuing expansion opportunities in key sectors. The Company maintains a sharp focus on identifying and capitalising on the following growth prospects:

PACKAGING INDUSTRY

The molded plastics market is set for significant growth, driven by expansion in the construction, automotive, and packaging industries. Moulded plastics are essential for producing eco-friendly, low-emission vehicles, which are growing in demand. Rapid modernisation and the flow of consumer goods in India have spurred the packaging sector, boosting demand for bottles, containers, cans, and packaging films. Additionally, the electrical and electronic industries rely on molded plastics for products like laptops, televisions, computers, and mobile phones, further fuelling demand.



PAINT INDUSTRY

In 2023-24, rapid urbanisation and Government initiatives like the Pradhan Mantri Awas Yojana (PMAY) provided a boost to the construction industry. This trend has, since then, led to an increased demand for protective coatings, driving the need for durable paint containers. Consequently, there are significant growth opportunities for blow-molded plastics to meet the demand for high-quality containers in the paint industry.



HEALTHCARE INDUSTRY

The healthcare industry is rapidly expanding due to enhanced coverage, improved services, increased spending by public and private sectors, and Government initiatives. This growth demand for blow-molded plastics in medical device production, present opportunities to offer innovative, healthcare-specific solutions.



AUTOMOTIVE INDUSTRY

The Indian economy is booming, with rising disposable incomes among middle-class consumers, driving increased demand for automobiles. Emerging trends like electric and hybrid vehicles, along with Government initiatives such as the Automotive Mission Plan 2026, Scrappage Policy, and production-linked incentive schemes, are positioning India as a global automotive leader. This growth fuels demand for blow-molded plastics in automotive components. Renowned for their cost-effectiveness and versatility in high-volume production, these plastics are increasingly used in fuel tanks, dashboards, and other parts, meeting the industry's need for innovative, performance-enhancing solutions.



PERSONAL CARE INDUSTRY

The personal care market is thriving and rapidly growing, driven by a generational shift with young consumers entering the market. This trend is further amplified by social media, globalisation, and e-commerce, which significantly influence buying behaviour. Blow-molded plastics are crucial in manufacturing durable and aesthetically pleasing bottles for personal care products. This is especially important for items like shampoos, conditioners, and cosmetics, where packaging must be both functional and visually appealing to attract consumers.



E-COMMERCE

As online shopping soars, the demand for durable and sustainable packaging solutions has never been higher. Blow-molded plastics are essential in creating packaging products, and eco-friendly transportation. These materials meet the dual need for protecting products during transit and supporting environmental sustainability goals, making them integral to the e-commerce supply chain. This synergy not only bolsters the blow-molded plastics market but also drives innovation in packaging design, setting new standards for safety and sustainability in the digital age.



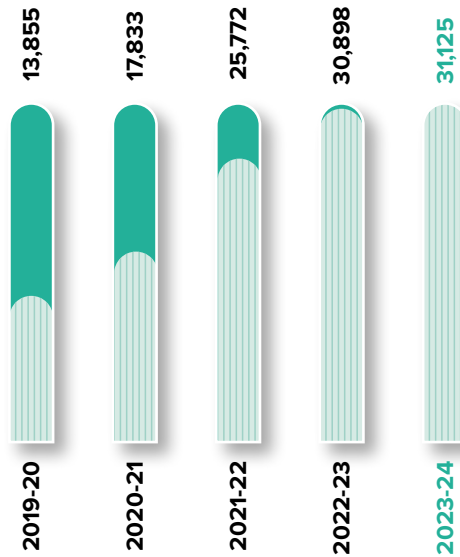
ENVIRONMENTAL CONCERN

The industry is seizing the opportunity to meet rising demand for sustainable products by producing biodegradable containers and optimising energy use and plastic waste in manufacturing. This dedication to sustainability aligns with consumer expectations and bolsters environmental conservation efforts. By adopting a more responsible approach to production and consumption, the industry is paving the way for a greener future.

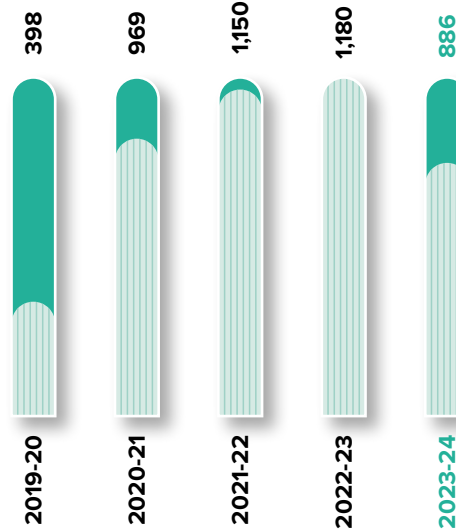


Tracking Our Financial Success

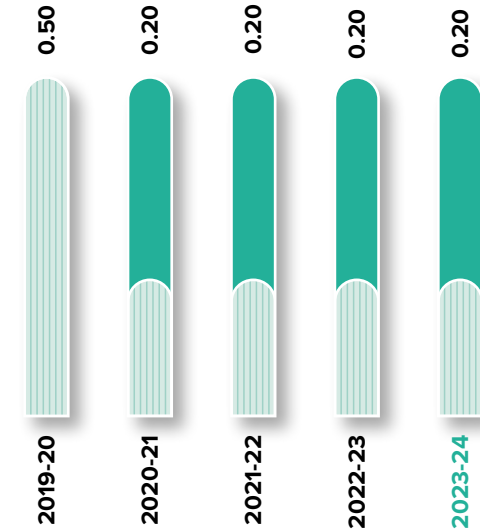
REVENUE (₹ in lakhs)



PAT (₹ in lakhs)



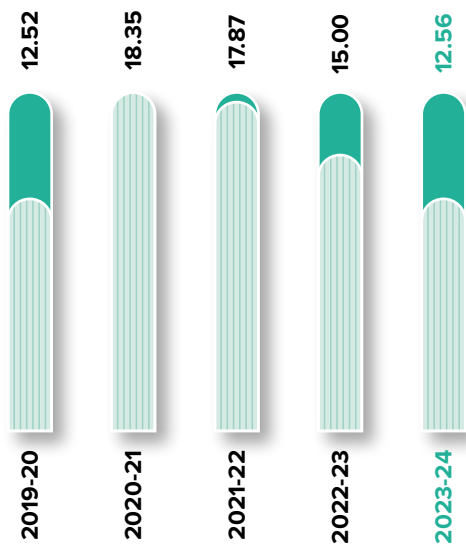
DIVIDEND / SHARE (in ₹)





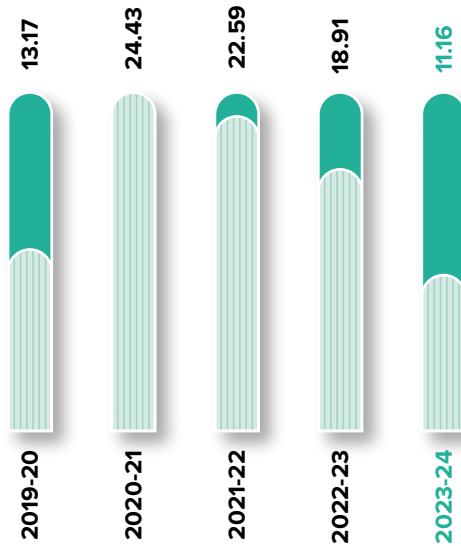
ROCE

(%)



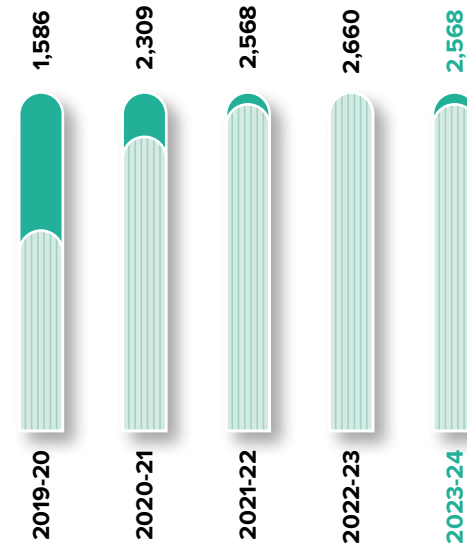
RETURN ON EQUITY

(%)



EBITDA

(₹ in lakhs)



Message from the Chairman



In the fiscal year 2023-24, our theme ‘Empowering Sustainable Future Through Innovation’ served as our guiding light, steering our actions and decisions towards impactful and enduring change. Sustainability is not merely a buzzword for us; it’s a solemn pledge ingrained in every facet of our operations.



Dear Stakeholders,

It is with immense gratitude and pride that I present to you an overview of our journey and achievements at Mitsui Chem Plast in the past fiscal year. The year was nothing short of extraordinary for us, marked by significant innovations and advancements in our performance. Central to all our endeavours was a profound dedication to pioneering innovation and contributing to a sustainable future for generations to come. This indomitable commitment is beautifully encapsulated in the theme of this Annual Report ‘Empowering a Sustainable Future Through Innovation.’

This theme also underscores our firm resolve to spearhead transformative progress in the industry, reaffirming our determination to drive positive changes.

We are also thrilled to share that our recent rights issue was oversubscribed, demonstrating the unwavering confidence and trust our shareholders have placed in us. We extend our heartfelt gratitude to each and every shareholder for their continued support and belief in Mitsui Chem Plast. Your faith in our vision and capabilities propels us forward, and we are deeply grateful for your partnership as we journey towards a brighter and more sustainable future.

Economy and Industry Overview

Navigating the dynamic landscape of the global economy presents challenges as well as opportunities. While certain obstacles are expected to persist, India's economy remains promising. With a predicted GDP growth rate of 8.2% for the fiscal year, India stands out as the fastest-growing major economy, attracting substantial foreign investments and emerging as a key player in the global South. This positive growth trajectory is being fuelled by the country's youthful population and a business-friendly environment.

The plastic packaging industry in India is poised for substantial expansion, mainly driven by the food & beverage and consumer goods sectors. The global demand for packaged drinking water is driven by increasing concerns about health and well-being, coupled with a rising awareness of water-borne diseases. In particular, there is a notable uptick in the demand for single-serve consumer packaging formats. As a result, plastic packaging manufacturers are pioneering innovative solutions to

develop efficient packaging options to address this surging demand.

However, sustainability remains a pivotal challenge for the industry, as the proliferation of plastic waste continues to present significant environmental risks. In response, there is a growing preference for sustainable and eco-friendly packaging solutions, catalysing the expansion of the rigid plastic packaging market.

Results and Strategic Investment

Despite having faced formidable cost pressures, we are delighted to announce that our total income for the fiscal year soared to an impressive ₹ 311.25 crore. Our firm determination propelled us to achieve a resilient EBITDA of ₹ 25.67 crore, while our net profit surged to an impressive ₹ 8.86 crore. This remarkable achievement underscores our relentless pursuit of cost optimisation and profitability enhancement.

Mitsui Chem Plast's strategic investments in revolutionary product innovations and value-added offerings were instrumental

in meeting the burgeoning demand for packaging products. Looking ahead, we continue to fortify our product portfolio, empowered by a relentless focus on becoming the go-to partner for premium packaging solutions. This dedication ensures we remain at the forefront of the industry's evolution.

Product Innovation

We're embracing sustainability with PCR (Post-Consumer Recycled) plastic, combining virgin and recycled materials to cut waste and carbon emissions. It's a key step towards our vision of progress and environmental responsibility

Staying Ahead of the Curve

By virtue of our innovative and proactive approach, we have attracted attention from corners of the globe, highlighting the global impact of our endeavours. To continue growing, we recognise the importance of investing wisely, staying ahead of the curve, and harnessing the rising demand.

Thus, we are excited to introduce next bold step a rights issue. This is an opportunity for our valued shareholders to join us on the journey. For every 8 equity shares held, shareholders will receive 1 rights issue priced at ₹ 144 per share, including a premium of ₹ 134 per

share. The payment will be made in two tranches, 50% at the time of application and the remaining 50% in subsequent calls. More than just raising funds, this initiative is about fuelling innovation and expansion. The proceeds from this initiative will be the lifeblood of our future endeavours, fuelling initiatives like debt repayment, turbo-charging our working capital, and charting new territories in business expansion.

Showcasing Our Dominance

Mitsu Chem Plast has been a driving force in spearheading healthcare innovation on a global scale. Through collaborative efforts, we have cultivated solutions with universal applicability, solidifying our position as an industry pioneer. Our participation in prominent events such as the MEDICA Düsseldorf Exhibition in Germany, hosted by



Messe from November 2023 and the Arab Health 2024 in Dubai, UAE, from January to February, 2024, has provided valuable platforms to showcase our innovative healthcare solutions to a global audience. These engagements demonstrate our commitment to pushing the boundaries of innovation and making a meaningful impact on the healthcare landscape worldwide.

ESG Commitment

In our dedication to sustainability, we continue to prioritise energy conservation and green initiatives. Through our innovative endeavours, we've not only curbed wastage but also streamlined consumption, yielding significant cost savings. By embracing cutting-edge technologies and implementing efficient machinery, we're actively contributing to a more sustainable future.

Furthermore, our commitment extends beyond the boundaries of business. We are deeply involved in uplifting lives through grassroots interventions in education, healthcare, and sports. These initiatives showcase our belief in creating a positive impact at the grassroots level, fostering holistic development and empowerment within communities.

Closing Note

I would like to sign off by extending my heartfelt gratitude to every member of the Mitsu Chem Plast family. Your dedication, hard work, and collaborative spirit have been the bedrock of our success. Together, we have faced challenges, embraced change, and turned ordeals into triumphs.

As we chart our course forward, I am confident that Mitsu Chem Plast Limited will continue to lead the way in our industry. With renewed vigour, let us stride confidently into the future, knowing that our combined efforts will carve pathways to even greater heights. Together, we are poised to shape a promising tomorrow filled with endless possibilities.

Thank you for your continued support.

JAGDISH DEDHIA
Chairman & Whole-Time Director,
Mitsu Chem Plast Limited

Empowering Communities through Environmental Stewardship

At Mitsu Chem Plast, we are driven by a dedication to safeguarding the environment, actively striving to minimise our carbon footprint and foster positive environmental change. By adopting concrete and proactive measures for environmental conservation, we contribute towards building a more sustainable future.



ENHANCING ENERGY EFFICIENCY

In the pursuit to reduce its carbon footprint, the Company has implemented various measures for energy conservation.

- Installed energy-efficient equipment and technology
- Added controllers to machines for automatic shutdown during idle periods, saving energy in the process
- Installed harmonic filters to improve power factor, enhancing energy efficiency
- Replaced traditional lights with LED and motion-sensor lighting
- Utilised transparent roofing at workplaces for sufficient natural light penetration



Targets and Achievements

Achievements in 2022-23

- Achieved a 14.47% reduction in carbon intensity (Scope 1 and 2 emissions) for 2022-23
- Reduced energy intensity by 17% in 2022-23

Analysis of 2023-24

- The increase in energy intensity by 9.82% in 2023-24 was caused by the commissioning of new production lines. These lines consumed energy without producing saleable goods, leading to the rise in energy intensity.
- Similarly, carbon intensity (Scope 1 and 2 emissions) increased by 14.91% in 2023-24. This was due to the introduction of new production lines that consumed carbon but did not generate saleable products, resulting in an overall increase in carbon intensity.

Future Targets

- Aims for a 20% reduction in carbon intensity and overall emissions
- Targets a 20% reduction in energy intensity



RESPONSIBLE CONSUMPTION

Mitsu Chem Plast reduces the environmental impact of manufacturing processes with the use of Post-Consumer Resin, which refers to plastic that has already been recycled and is re-purposed for use. The Company integrates surplus raw materials from the manufacturing processes back into the production cycle, helping to foster resource efficiency. We have also registered with the Maharashtra Pollution Control Board and are taking steps to comply with its EPR plan.



The Company's waste management practices focus on minimising waste generation and optimising recycling efforts. Aligned with this commitment, Mitsu Chem Plast has implemented a waste classification system to ensure proper disposal and recycling of the waste generated. Waste is categorised into recyclable and non-recyclable material and stored in designed bins. Specifically, plastic and e-waste undergo recycling processes solely through authorised recyclers.

1.35%

Percent of Material Reused



DRIVING A SUSTAINABLE SUPPLY CHAIN

At Mitsu Chem Plast, we foster close partnerships with our suppliers, ensuring that sustainability is integrated in our supply chain. Our goals encompass responsible sourcing of raw materials, ethical labour practices, and environmentally conscious manufacturing. We have also established a Sustainable Procurement Policy that applies to all our suppliers, vendors, and input materials, reinforcing our dedication to sustainable supply chain management.



WATER STEWARDSHIP

Mitsu Chem Plast acknowledges the importance of water as a precious resource and has implemented effective conservation initiatives in this regard. We have installed rainwater harvesting systems across manufacturing sites, enabling us to collect and utilise water for secondary purposes on-site. This approach has not only reduced our reliance on primary water sources but also contributed to replenishing underground aquifers.

Furthermore, we ensure that none of the wastewater generated at our facilities is discharged, maintaining a closed loop system. We treat the wastewater using septic tanks and other methods, allowing us to reuse it for gardening and other purposes.



Targets and Achievements

Achievements in 2022-23

- Implemented rainwater harvesting systems to replace freshwater from surface and ground sources
- Achieved a 13% reduction in water intensity in 2022-23

Achievements in 2023-24

- Rainwater harvesting reduced reliance on surface and ground freshwater
- Water intensity dropped by 2.16% in 2023-24

Future Targets

- Strives for a 15% reduction in freshwater consumption and intensity



PRODUCT INNOVATION

Mitsu Chem Plast remains committed to promoting effective research & development, channelling investments to craft innovative and sustainable products. Harnessing novel materials, technologies, and design methodologies, the Company aims to deliver solutions that align with customer requirements while also mitigating environmental footprints across its product lifecycle.



Driving Change through Community Empowerment

At Mitsu Chem Plast, we believe in a responsibility that extends beyond our operations — the duty of serving the community. Through our CSR activities, we intend to empower and uplift our surrounding communities, bringing meaningful change in their lives.

₹ 29.11 lakhs

Total CSR Spend



Annual Report 2023-24



Targets and Achievements

Achievements in 2022-23

- Maintained a zero-fatality record in 2022-23
- Ensured 100% compliance with initial and periodic medical examinations
- Imparted training on near-miss reporting and established reporting targets at all organisational levels

Achievements in 2023-24

- Zero fatalities in 2023-24
- Our LTIFR for employees is zero, however our LTIFR for workers has increased by 14.27%
- 100% compliance with initial medical examinations and periodic medical examinations
- Near-miss reporting trainings initiated and targets set at all levels

Future Targets

- Achieve a 7% reduction in the Lost Time Injury Frequency Rate (LTIFR)

Our Initiatives

Employee Safety and Well-Being

At Mitsu Chem Plast, the safety and well-being of our employees is our topmost priority. We maintain a safe and healthy work environment for all employees through rigorous safety and occupational health initiatives. For the upcoming year, our targets are ambitious and vital.

Blood Donation Camp 2024

The initiative to support Thalassemia patients involved employees from Mitsu Chem Plast Ltd Units 1, 2, and 3, as well as members of the local community. Employees from the Tarapur units united to back this vital cause, followed by contributions from the Khalapur units in March.



284

Total Blood Donors

Corporate Social Responsibility (CSR)



PROMOTION OF HEALTH

As part of our commitment to women's health, a Cervical Cancer Screening Programme screened 92 females for early detection and prevention. It was an enriching event that contributed to fostering a healthier, empowering, and caring society. Together, we're making a difference in lives.

92

Patients Screened



PROMOTION OF HEALTH

At Mitsu, we believe in the power of community and compassion. That's why we're proud to announce our support to the Access Life Foundation, an organisation dedicated to providing a cozy temporary home for families with children battling cancer.

By partnering with Access Life Foundation, Mitsu is contributing to the well-being of these families during their challenging journey. We understand the importance of a supportive environment in healing, and we're committed to making a positive difference in the lives of those affected by cancer. Together

with Access Life Foundation, we're not just providing accommodation; we're offering hope, comfort, and a sense of belonging. Join us in supporting families fighting cancer and making a difference in their lives.



GYNAECOLOGICAL SURGICAL CAMP 2024

Mitsu in collaboration with the Bhojay Sarvoday Trust Hospital, successfully organised the 'Gynaecological Surgical Camp 2024' in month of March 2024. This impactful initiative saw remarkable participation from women and made a significant step forward in women's health. The camp provided essential surgical interventions and consultations, greatly improving the lives of many women in need.

We extend our heartfelt appreciation to everyone who contributed to this event's success. Reflecting on this achievement, Mitsu reaffirms its commitment to making a meaningful difference in society and looks forward to future initiatives that positively impact the community and enhance well-being.



PROMOTION OF SPORTS

Recognising the importance of sports for physical fitness, teamwork, and community engagement, Mitsu actively supports such initiatives. Mitsu is glad to play a minor role in Jash Modi's dream to represent India in table tennis and win gold in Olympics. At a very young age Mr. Jash won several competitions at the state, national and even international level tournaments. We are looking forward to watch him break records and Make India proud!



PROMOTION OF EDUCATION

At Mitsu, we believe in the transformative power of education. That's why we're thrilled to announce our successful collaboration with the KP SANGHVI CHARITABLE TRUST in promoting education initiatives. Together, we've worked tirelessly to provide opportunities for learning and growth to individuals from all walks of life. Through our joint efforts, we've been able to support schools, scholarships, and educational programmes that empower students and communities. By investing in education, we're not just shaping minds; we're shaping futures.

Empowering Growth through Strong Governance Strategies

Mitsui Chem Plast is guided by a strong leadership team and a robust governance framework that prioritises Environmental, Social, and Governance (ESG) principles.



3

Independent Directors

3

Non-Independent Directors



BOARD COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee



GUIDED BY STRONG POLICIES

- Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company
- Corporate Social Responsibility Policy
- Related Party Transaction Policy
- Remuneration Policy
- Whistleblower Policy
- Policy for Determination of Materiality of an Event or Information
- Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Archival Policy



Mr. Jagdish L. Dedhia, Mitsu Chem Plast's Chairman & Whole-Time Director, has over three decades of experience in the plastic industry. He has been instrumental in identifying and implementing new business opportunities, contributing significantly to the Company's growth.



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

Ms. Neha S. Huddar, the Company's Non-Executive Independent Director, brings to the Board an experience of over 40 years in the domain of finance, compliance, and accounts. Her expertise adds valuable insights to the Company's governance and financial strategies.



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

Mr. Sanjay M. Dedhia
(Joint Managing Director)



Mr. Sanjay M. Dedhia, Mitsu Chem Plast's Joint Managing Director, plays a pivotal role by monitoring the Company's sales and business development activities. He has more than two decades of experience in the plastic industry.

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



As one of Mitsu Chem Plast's Non-Executive Independent Directors, Mr. Dilip K. Gosar brings along a wealth of experience in finance and accounting. He is a practicing Chartered Accountant since 1993, and contributes to enhancing the Board's governance measures and financial oversight.

Mr. Manish M. Dedhia, Mitsu Chem Plast Limited Joint Managing Director & CFO, is responsible for overseeing the overall finance and business development of the Company. Having worked in the industry for more than two decades, he contributes to the strategic financial management of the Company.



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

Mr. Hasmukh B. Dedhia, one of our Non-Executive Independent Directors, is a member of the Institute of Chartered Accountants of India and currently serves as a partner at KKC & Associates LLP and was recently appointed in Aarti Drugs Limited as Additional Independent Director. His appointment to the Board has helped strengthen the Company's governance structure.



Mr. Hasmukh B. Dedhia
(Non-Executive Independent Director)

Celebrating Our Achievements and Accolades

2015

Axis Bank India

SME 100 Awards 2015



2020

ET Polymers 2020

Excellence in Healthcare
(SME)



2016

SME Chamber of India

Conferred with the 'Best
SME of the Year 2016' Award
for Innovation and Invention



2022

AIPMA-AMTEC

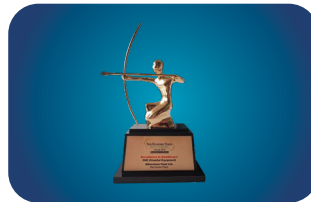
Excellence in Plastic Industry
2022



2018

ET Polymers 2018

Excellence in (Hospital
Equipment) SME



2022

ET Polymers 2022

Excellence in Medical Devices
& Healthcare Equipment (SME)



2019

**Axis Bank jointly with
India SME Forum**

India 100 SME 2019



2024

**Excellence Award
Reliance Jio BP Mobility
Limited**





Corporate Information

Board of Directors

Mr. Jagdish L. Dedhia

Chairman & Whole-Time Director

Mr. Sanjay M. Dedhia

Joint Managing Director

Mr. Manish M. Dedhia

Joint Managing Director &
Chief Financial Officer

Ms. Neha S. Huddar

Independent Director

Mr. Dilip K. Gosar

Independent Director

Mr. Hasmukh B. Dedhia

Independent Director

Ms. Ankita Bhanushali

Company Secretary

Mr. Manish M. Dedhia

Chief Financial Officer

Statutory Auditors

Gokhale & Sathe Chartered Accountants
308/309, Udyog Mandir, No. 1, 7-C,
Bhagoji Keer Marg Mahim,
Mumbai - 400 016

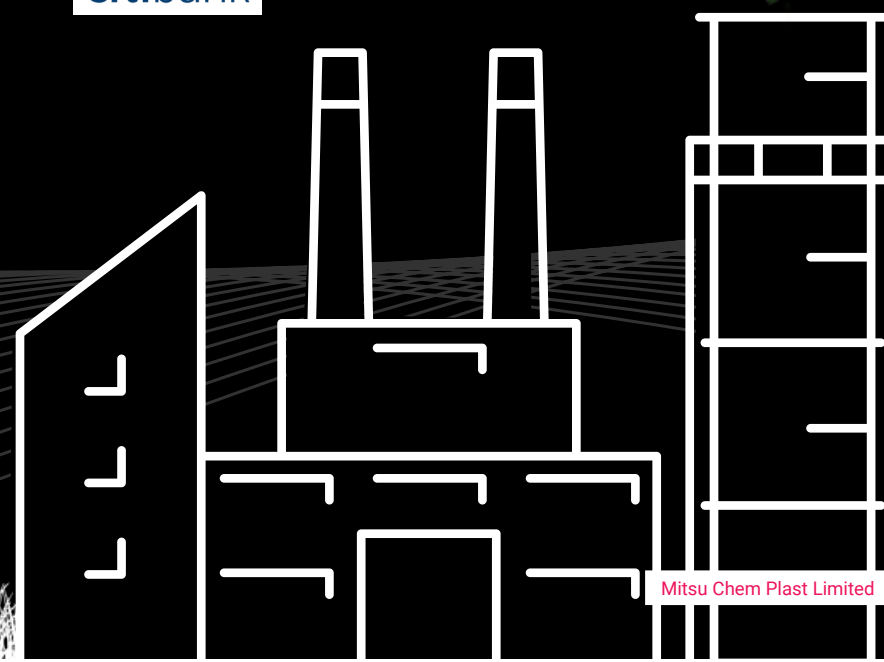
Registrar & Share Transfer Agents

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

Registered Office

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (West),
Mumbai - 400 080

Bankers and Financial Institutions



DIRECTORS' REPORT

The Board of Directors ("Board") of the Company have great pleasure in presenting the 36th Annual Report and Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31 2024.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31 2024 is summarised below:

	(₹ in lakhs)	
Particulars	2023-24	2022-23
Total Income	31,228.31	30,932.98
Profit Before Interest and Depreciation & Tax	2,567.29	2,659.25
Other Income	103.32	35.53
Interest & Finance Costs	879.79	683.47
Depreciation & Amortisation and Impairment	601.84	527.96
Profit Before Tax & Exceptional Items	1,188.98	1,483.35
Tax Expenses	302.76	302.89
Profit After Tax	886.22	1,180.46
Other Comprehensive Income (Net of Taxes)	(8.18)	(5.76)
Total Comprehensive Income	878.04	1,174.70
Earnings Per Share		
Basic	7.12	9.78
Diluted	7.10	9.78

OVERVIEW OF COMPANY PERFORMANCE

Total Income and Operating Profit for the year under review amounted to ₹ 31,228.31 lakhs and ₹ 2,567.29 lakhs respectively as compared to ₹ 30,932.98 lakhs and ₹ 2,659.25 lakhs, in the previous financial year.

The Net Profit of the Company, for the FY under review was decreased to ₹ 886.22 lakhs as against ₹ 1,180.46 lakhs during the previous year 2022-23.

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 2023-24.

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 May 16 2024, recommended a final dividend of ₹ 0.20/- per equity share of the face value of ₹ 10 each (@ 2%) for the 2023-24, 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 2021, 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 sports and related training, upliftment of poor and backward classes etc. The purpose

DIRECTORS' REPORT (Contd.)

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.

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 2023-24 and the date of this report.

SHARE CAPITAL

The Company's paid-up Equity Share Capital increased to ₹ 1,282.71 lakhs as on March 31 2024.

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.

RIGHTS ISSUE OF EQUITY SHARES

During the FY under review, the Company allotted 15,09,075 partly paid-up Equity Shares at a price of ₹ 144 /- each including a share premium of ₹ 134, out of which ₹ 72/- (Rupees Seventy two only) per Right Equity Share has been paid-up on application and the balance ₹ 72 (Rupees Seventy two only) per Rights Equity Share which constitutes 50% of the Issue Price, be received in one or subsequent call, as may be decided by Board/ Rights issue and Allotment Committee of the Board, with such terms and conditions as may be decided by the Board / Rights Issue and allotment Committee from time to time, to the eligible applicants on March 11 2024, pursuant to the Right issue.

FURTHER ISSUE OF EQUITY SHARES

During the year under review, in respect of proposed Further Public Offer of ₹ 125 crore ("FPO") approved by the Shareholders on March 22 2022, the Company had filed

draft Red Herring Prospectus on July 05 2022 with Securities Exchange Board of India ("SEBI") and in this regard, SEBI has issued Final Observation Letter on October 11 2022. However, after thorough deliberation and consideration of various factors, including market conditions and strategic priorities, the Board decided not to proceed with the FPO.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for 2023-24, is available on the Company's website at **www.mitsuchem.com**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

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"). During the year under review, there were no changes in the Composition of the Board.

Retirement by rotation

Mr. Sanjay Dedhia (DIN: 01552883), Managing Director 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 Mr. Sanjay Dedhia who is proposed to be re-appointed, as required in accordance to Regulation 36(3) of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India, is furnished in the Notice of the 36th AGM.

Number of meetings of the Board

During the year, Four 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.

DIRECTORS' REPORT (Contd.)

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 2023 -24 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 03 2024 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

As on March 31 2024, Mr. Manish Dedhia, Managing Director & Chief Financial Officer and Ms. Ankita Bhanushali, 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 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, committee meeting held, 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

DIRECTORS' REPORT (Contd.)

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 2023-24, 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 2024 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 2024 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, through the Corporate Social Responsibility Committee of Board of Directors, 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:

The Company has taken various initiatives to conserve the energy by adopting innovative measures to reduce wastage and optimise consumption

- A) TOC concept
 - 1) Optimisation of Cycle time by all means
 - 2) Reduce setup time by implement SMED concept
 - 3) Logical Buffer Management
 - 4) Supply Chain Management
 - 5) Exploitation

DIRECTORS' REPORT (Contd.)

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

(iii) **The capital investment on the energy conservation equipment's: NIL**

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(i) **The efforts made towards technology absorption:**

The steps taken by the Company are:

- 1) STP (Sewage Treatment Plant) is installed in Units for water conservation of capacity 15 KL/ day which is get used for gardening, toilet flush etc.
- Automatic Sensor based Air curtain installed in Units to save electricity consumption;
- ISBM (CYPET MACHINE NO.1) is under commissioning for new product development. This is new segment of PET bottles added in our basket;
- Deflashing machines (3 nos.) to reduce man efforts and to improve quality.

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

Reduction in cycle time using DOE (Design of Experiment) which improved productivity 1% to 2%.

(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:** ₹ 24.67 lakhs

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	Amount (₹ In lakhs)
Foreign exchange earnings	70.34
Foreign exchange outgo	8,591.72

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct to regulate, monitor and report trading

by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The Code is available on the Company's website at www.mitsuchem.com.

The Company Secretary appointed serve as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Matters related to insider trading code are reported to the Audit Committee.

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.

DIRECTORS' REPORT (Contd.)

AUDITORS

a) Statutory Auditors & their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 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 09 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 2024, 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 2024.

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 2024 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 Audit

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company's internal auditors have furnished quarterly reports which were pursued by Audit committee as well as Board of Directors.

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"**.

DIRECTORS' REPORT (Contd.)

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 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 2023-24, 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.

BUSINESS RESPONSIBILITY AND SUSTAINABLE REPORTING (BRSR)

As stipulated under regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the business responsibility and sustainability report describing the initiatives taken by the Company from an environmental, social, and governance perspective is enclosed and forms part of the annual report as

Annexure VII".

The SEBI (LODR) Regulations, 2015 mandate the inclusion of the BRSR as part of the Annual Report for top 1000 listed entities based on market capitalisation. The Company is Voluntarily adopting the same.

STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director. The Company ensures compliance of the Companies Act, 2013; Listing Regulations and various statutory authorities on quarterly basis in the Board Meeting.

Compliance with Secretarial Standards During the year under review, the Company has complied with all the applicable mandatory Secretarial Standards.

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 of Directors of
Mitsui Chem Plast Limited**

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Date: May 16 2024

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.	April 01 2023 to March 31 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	₹
4	Share capital	1.00
5	Reserves and surplus	(0.07)
6	Total assets	0.79
7	Total Liabilities	0.38
8	Investments	0.52
9	Turnover	30.33
10	Profit before taxation	0.44
11	Provision for taxation	-
12	Profit after taxation	0.44
13	Proposed Dividend	-
14	Extent of shareholding (in percentage)	100.00%

**For and on behalf of the Board of Directors of
Mitsu Chem Plast Limited**

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Date: May 16 2024

Place: Mumbai

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	3	3
2	Mr. Jagdish Dedhia	Member	3	2
3	Mr. Dilip Gosar	Member	3	3
4	Ms. Neha Huddar	Member	3	3

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: NIL.
6. Average net profit of the Company as per section 135(5): ₹ 1455.32 lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 29.11 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): ₹ 29.11 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
29.11	Not applicable		Not applicable		

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

Annexure II (Contd.)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(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	Promotion of Health care	(i)	Yes	Maharashtra	Mumbai	0.86	Yes	Mitsu Foundation	CSR00019809
2	Providing Health Care and Surgical Camps	(i)	No	Gujarat	Kutch	10.00	Yes	Mitsu Foundation	CSR00019809.
3	Providing Health Care and Medicines at affordable cost	(i)	Yes	Maharashtra	Mumbai	1.00	Yes	Mitsu Foundation	CSR00019809.
4	Promoting Sports	(vii)	Yes	Maharashtra	Mumbai	0.5	Yes	Mitsu Foundation	CSR00019809.
5	Promoting Sports	(vii)	Yes	Maharashtra	Mumbai	7.5	Yes	Mitsu Foundation	CSR00019809.
6	Promoting Education	(i)	Yes	Maharashtra	Mumbai	9.00	Yes	Mitsu Foundation	CSR00019809.
7	Other Administration Expenses Made by Mitsu Foundation	NA	NA	Maharashtra	Mumbai	0.25	Yes	Mitsu Foundation	CSR00019809.
Total						29.11			

(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) : ₹ 29.11 lakhs

(g) Excess amount for set off: NA

Sr. no.	Particulars	Amount (in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 29.11 lakhs
(ii)	Total amount spent for the Financial Year	₹ 29.11 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(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)]	Not applicable

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 per cent of the average net profit as per section 135(5):
Not applicable.

**For and on behalf of the Board of Directors of
Mitsu Chem Plast Limited**

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Date: May 16 2024

Place: Mumbai

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31 2024

[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 400 080.

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 2024. 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 2024, 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 2024, 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (v) 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 Investments, External Commercial Borrowings were not attracted during the year under review;
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

Annexure III (Contd.)

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 & SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements 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.

During the period under review, no changes in the composition of the Board of Directors took place.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- (i) Issue and allotment of 15,09,075 partly paid-up equity shares with a face value of ₹ 10/- each for cash, at a price of ₹ 144 /- (Rupees One Hundred and Forty Four Only) each including a share premium of ₹ 134/- (Rupees One Hundred and Thirty Four only) per equity share, for an aggregate amount of ₹ 2,173.07 lakhs, on rights basis, in the ratio of 1 equity share held for every 8 equity shares held, to the eligible existing equity shareholders of the Company as on the record date, i.e. February 17 2024

Haresh Sanghvi

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259F000381594

Peer Review Certificate no:1104/2021

Date: May 16 2024

Place: Mumbai

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

Annexure III (Contd.)

ANNEXURE- B

**The Members,
MITSU CHEM PLAST LIMITED
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai 400 080.**

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. We 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 happening of major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 2259/COP No. 3675

UDIN: F002259F000381594

Peer Review Certificate no:1104/2021

Date: May 16 2024

Place: Mumbai

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy has been remarkably resilient, with its growth rate estimated at 3.2% for 2024. Significant challenges were posed due to global inflation, geopolitical tensions, and climatic adversities. Notably, the recovery can be largely attributed to the robust expansion of emerging economies and developing markets.

The US economy, in particular, demonstrated noteworthy resilience in 2023, despite experiencing tightening interest rates since early 2022. This growth was primarily driven by increased consumer spending, accompanied by positive contributions from Government expenditure and private business investment.

Furthermore, emerging and developing economies are expected to remain resilient in 2024. Higher interest rates in advanced economies are likely to give rise to a two-tier growth path. While there would be pockets of vulnerability, these economies are projected to continue growing, and contribute positively to the global economy. The Asia-Pacific region is forecasted to showcase the fastest-growth in the global economy in 2024, acting to counterbalance the recessions in the US and the EU. This reflects improving growth prospects in mainland China and continued economic expansion in other major Asian countries like India and Southeast Asia.

However, recent indicators point towards slight moderation in growth for 2024, with projections of a slowdown to 2.7%. High-frequency activity indicators suggest a continuation of moderate growth observed recently. There are also clear signs of strong near-term momentum in India, relative weakness in Europe, and mild near-term growth in most other major economies.

OUTLOOK

In 2024, global GDP growth is anticipated to decelerate to some extent, although the probability of a global recession remains low. The US economy is forecasted to grow at a moderate pace, with a fall in inflation and sustained low unemployment rates. However, there are challenges owing to high public debt levels and the potential for further adverse supply shocks. Central banks are expected to maintain restrictive monetary policy to fight inflation, with the US Federal Reserve forecast to start normalising policy rates near the midpoint of 2024. Additionally, a continued decline in global inflation is

projected to prompt several central banks worldwide to initiate reductions in interest rates later in the year. This decrease in interest rates is likely to lay the groundwork for stronger global growth in 2025.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

<https://www.imf.org/en/Blogs/Articles/2024/01/14/ai-will-transform-the-global-economy-lets-make-sure-it-benefits-humanity>)

INDIAN ECONOMY

The fiscal year 2023-24 has been a period of exceptional economic resilience for India. The country achieved a notable growth rate of 8.4% in the third quarter, marking a significant high over the preceding six quarters. This striking growth was underpinned by a combination of factors, including healthier corporate and bank balance sheets, a resurgence in rural consumption, and a slight uptick in private consumption. Additionally, the sustained growth in gross fixed capital formation, continuing at a double-digit rate, contributed significantly to this positive economic momentum.

Despite the challenges prevalent in the global market, domestic demand conditions remained robust. This trend was evident in the significant surges observed in e-way bills and toll collections in February 2024. Furthermore, the Government invested substantially in public infrastructure and the financial sector gained considerable strength. These improvements were pivotal in stabilising the economy amid external uncertainties.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2010223#:~:text=Real%20GDP%20or%20GDP%20at,7.0%20percent%20in%202022%2D23>.

<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2005313>)

OUTLOOK

Looking ahead, India's economic outlook remains promising, though some challenges are likely to persist. Inflation is projected to average 5.10% during 2024-25, posing a continued hindrance to economic growth. However, India is expected to sustain its robust growth trajectory, with a projected GDP growth rate of 7.6 during the fiscal year. While the World Bank forecasts a moderation in growth to 6.3% during FY 2023-24, activity in the service sector is anticipated to remain strong with a growth rate of 7.4%. Moreover, investment growth is also anticipated to remain resilient, projected at 8.9%.

Annexure IV (Contd.)

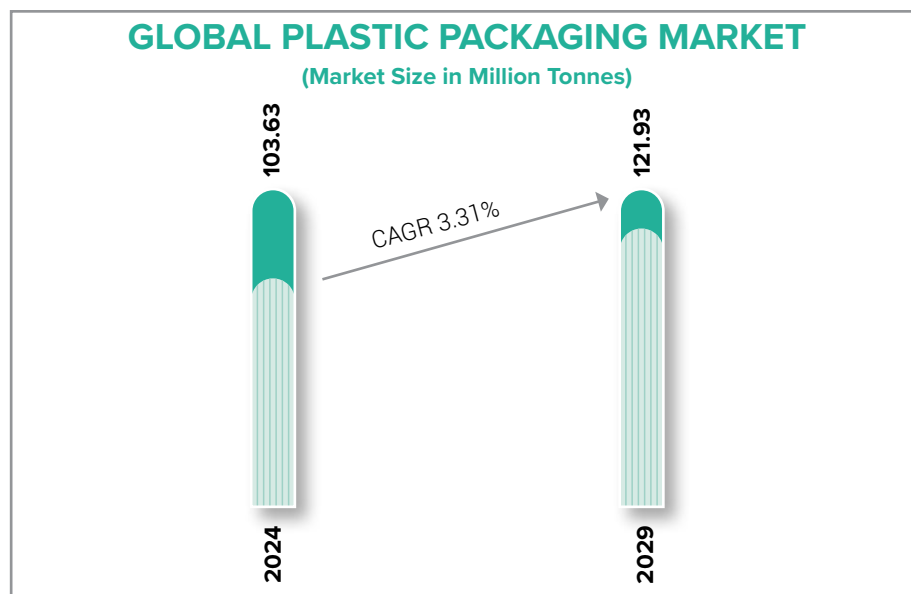
INDUSTRY OVERVIEW

Plastic & Packaging Industry

Global Overview

In 2024, the Global Plastic Packaging Market is estimated to be valued at 103.48 million tonnes. The forecasts point towards a growth to 121.93 million tonnes by 2029, at a compound annual growth rate (CAGR) of 3.31% during the forecast period (2024-2029). This growth is said to be the result of the expansion in key application industries such as food & beverage, industrial, healthcare, and personal care. Another probable reason behind this upsurge is the increasing intensity of manufacturing and e-commerce activities worldwide.

The Asia-Pacific currently dominates the global plastic packaging market. This boost in its performance has been due to its robust manufacturing capabilities, rising consumer demand, and expanding industries, fostering sustained market growth. The region accounted for approximately 40% of the global plastic packaging market in 2021.



[Source: <https://www.mordorintelligence.com/industry-reports/plastic-packaging-market>]

Furthermore, the plastic packaging segment has promising prospects in the coming years. This can be credited to the introduction of innovative solutions such as active packaging, modified environment packaging, edible packaging, and bioplastic packaging. However, the industry is likely to face challenges due to increasing awareness of sustainability and strict regulations aimed at reducing plastic pollution.

To overcome challenges related to sustainability, companies are coming up with innovative plastic packaging solutions. These include biodegradable polymers for flexible packaging, safe and sustainable packaging options, and environmentally friendly solutions that consume less energy and resources during production. Such innovative efforts aim to relieve cost pressure, while sustaining the integrity of product packaging solutions, reducing waste, and addressing environmental concerns.

(Source: <https://www.mordorintelligence.com/industry-reports/plastic-packaging-market>)

OUTLOOK

The global market for plastic packaging is experiencing an upward trajectory as the industry is adapting to several changes. These include alterations in the market dynamics, consumer behaviour, and demand patterns. Companies are adapting to the changes by analysing the latest trends, market demands, and statistics. The market growth is driven by the expansion in key application industries, an increase in manufacturing and e-commerce activities, and a robust demand in the Asia-Pacific region. Moreover, companies have started investing in research & development, new market initiatives, and widening of their global presence. These efforts are aimed at capitalising the growing demand for plastic packaging, and driving innovation and sustainability in the market.

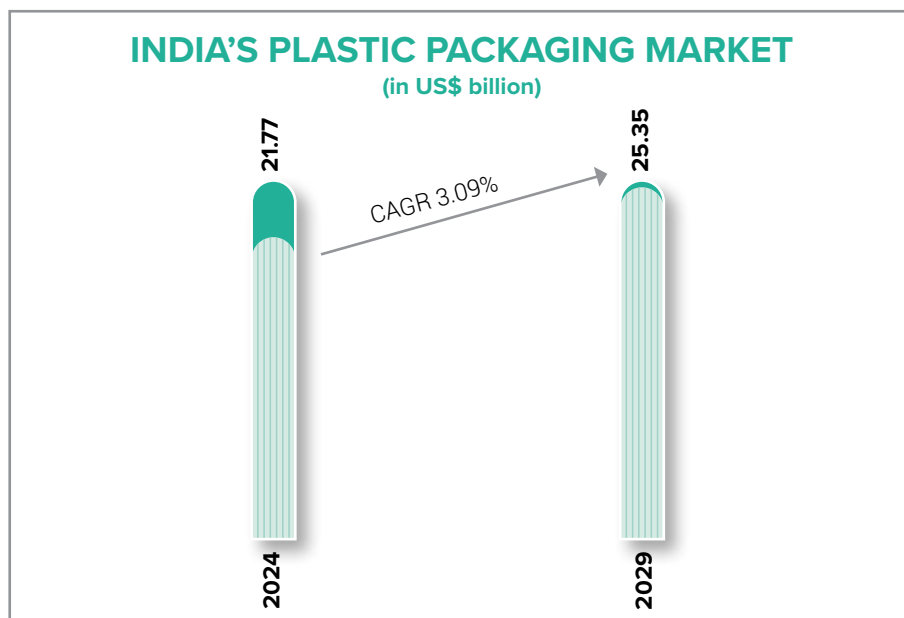
(Source: https://www.marketreportsworld.com/enquiry/request-sample/24337709?trk=article-ssr-frontend-pulse_little-text-block)

INDIAN OVERVIEW

In 2024, the country's plastic packaging market is estimated to be worth US\$ 21.77 billion. There are estimates of the market size reaching US\$ 25.35 billion by 2029, recording a CAGR of 3.09% during the forecast period (2024-2029). The increasing demand for convenient and portable packaging remains a key growth driver for rigid

Annexure IV (Contd.)

plastics in India's food packaging industry. Other factors influencing the demand for rigid plastics in the cosmetics and toiletries industry include their convenience, portability, and tensile strength.



[Source: Plastic Packaging Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)]

The Indian rigid plastic packaging market is poised to clock in a CAGR of 9.36% by 2028, driven by increasing demand from the food processing, pharmaceutical, and personal care industries. The market is also benefitting from the growing e-commerce sector, which has led to a noteworthy rise in packaging consumption in India over the past decade. This growth is being fuelled by the increasing usage of the internet and smartphones, as well as the nation's ongoing digital transformation.

(Source: <https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market>)

<https://www.mordorintelligence.com/industry-reports/india-rigid-plastic-packaging-market>)

OUTLOOK

India's plastic packaging industry is positioned for robust growth, primarily propelled by the food & beverage and consumer goods segments. The escalating concern regarding health and well-being, coupled with heightened awareness regarding waterborne diseases, is fuelling the worldwide demand for packaged drinking water. The increased demand has been observed particularly for the single-serve consumer packaging formats.

As a result, plastic packaging manufacturers are also striving to generate innovative packaging solutions to meet this demand efficiently. Sustainability still remains a significant challenge for the industry, as plastic waste continues to pose environmental risks. Consequently, there is a growing inclination towards sustainable and eco-friendly packaging solutions, bolstering the growth of the rigid plastic packaging market.

INDIAN RIGID PLASTIC PACKAGING MARKETS

The market for rigid plastic packaging was valued at US\$ 132.54 billion in 2021, and is expected to grow from US\$ 139.83 billion in 2022 to US\$ 203.42 billion by 2030. This boost in growth is anticipated to clock in a CAGR of 5.5% during the forecast period (2023-2030). The worldwide market is segmented based on the application of rigid plastic packaging in food & beverages, healthcare, cosmetics & toiletries, industrial, and other sectors. Among these segments, food & beverage is projected to hold the largest share in the forecast period.

The rise in global population is likely to result in increased food demand, which entails proper storage and preservation in efficient containers. This chain of events is poised to drive market growth significantly. For instance, McDonald's has been reportedly using 153,000 metric tonnes of plastic packaging for its beverage cups, lids, and cutlery, with only 2% recycled content.

India and China are the leading countries in the rigid plastic packaging market in the Asia-Pacific region. The region is highly populated, which can bolster the demand for fast-moving consumer goods (FMCG) and consumer durable products. As such, there would be an increased need for proper packaging products, culminating in significant market growth during the forecast period.

(Source: <https://www.blueweaveconsulting.com/report/india-rigid-plastic-packaging-market>)

Annexure IV (Contd.)

OUTLOOK

The most crucial trend shaping the future of the industry is undoubtedly sustainable packaging. The world is increasingly becoming aware of the perils of climate change and recognising that packaging contributes significantly to pollution. As a result, there's a growing demand for packaging made from reusable, recyclable, or biodegradable materials that feature a green supply chain.

Another significant trend is personalised packaging, which taps into the interesting aspect of individuality. Utilising design and technology, the concept of personalised packaging supports marketing efforts by creating a unique and memorable experience for customers.

Furthermore, both businesses and consumers value packaging that is easy to handle and transport. As a result, there's a notable investment in portable packaging solutions, designed specifically for convenient carrying by residents. This emphasis on innovative and user-friendly packaging is expected to remain popular in the future.

[Source: [https://www.skyquestt.com/report/rigid-plastic-packaging-market#:~:text=Global%20Rigid%20Plastic%20Packaging%20Market%20Insights,period%20\(2023%2D2030\).](https://www.skyquestt.com/report/rigid-plastic-packaging-market#:~:text=Global%20Rigid%20Plastic%20Packaging%20Market%20Insights,period%20(2023%2D2030).)]

OPPORTUNITIES

The industry is evolving constantly, with a continuous demand for innovative packaging materials, designs, and technologies. Companies are capitalising on the growing demand for sustainable packaging solutions, such as biodegradable, compostable, and recyclable materials. This shift towards sustainability not only allows companies to differentiate themselves from competitors but also meets the rising demand for eco-friendly products.

Another opportunity is the rising standards of packaging in India. As the country becomes more of a manufacturing hub and witnesses an increase in exports, packaging standards are being elevated to cater to the international market. This trend necessitates the use of better packaging methods such as blow molding, injection molding, roto molding, and others.

Innovation in packaging is also a major opportunity in the market. Plastics can be made re-sealable, reusable, and molded into desired shapes, rigid packs, and innovative designs, which results in consumer-friendly packaging that is easy to handle, dispose of, and store.

New flexible packaging products, such as vacuum pouches, high-temperature retort pouches, and stand-up pouches, may cause a shift in packaging trends.

One of the major opportunities in the market is the increasing demand for packaging from the healthcare industry. The Indian pharmaceutical market is experiencing double-digit growth, and pharmaceutical packaging is becoming an increasingly important component of the drug delivery system. Also, India's healthcare sector is witnessing bolstered investment, which is leading to the establishment and enhancement of hospitals. As such, there arises a market for hospital furniture suppliers, driven by patients seeking more appealing and comfortable furnishings.

CHALLENGES

Sustainability Initiatives: Embracing sustainable practices and developing eco-friendly alternatives can help mitigate the environmental impact of plastic waste. Also, investing in research & development to create biodegradable or recyclable plastics, while also exploring alternative materials, can align the industry with evolving consumer preferences and regulatory requirements.

Cost Management: Balancing the need for sustainability with maintaining profitability requires careful cost management strategies. This might involve optimising production processes, investing in more efficient technologies, and exploring economies of scale. These measures can help mitigate the impact of higher production costs associated with sustainable practices.

Regulatory Compliance: Staying abreast of evolving regulations and proactively addressing compliance requirements is essential for long-term viability. It is essential to engage with policymakers, invest in regulatory monitoring systems, and integrate sustainability into corporate strategies. With such an approach, it will be easier to navigate the regulatory landscape effectively.

Innovation and Adaptation: Prioritising innovation is essential to stay competitive in the face of changing market dynamics. This might involve investing in research & development to create novel materials, exploring circular economy models, and embracing digitalisation to optimise processes and enhance productivity.

COMPANY OVERVIEW

Since 1990, Mitsui Chem Plast Limited (also referred to as 'Mitsui Chem Plast' or 'the Company') has retained its position as one of the leading manufacturers of world-class

Annexure IV (Contd.)

blow-molded plastic and injection-molded products. The Company has a diverse range of offerings, spanning different industries, including packaging, healthcare, automotive, and infrastructure. It tailors products for its customers in the blow molding, injection molding, and customised molding (a combination of processes) range.

Investments in innovation and technology have led to the emergence of high-quality options in the market. Despite these developments, Mitsu Chem Plast remains firm in upholding its distinctive core philosophies, unique motives, and above all, its persistent commitment to driving customer success.

Currently, Mitsu Chem Plast boasts over 500 SKUs and caters to more than 30 Fortune 500 customers in India. Backed by a strong R&D team developing sustainable, unique, and import substitute products, the Company has contributed to the Make in India initiative.

Mitsu Chem Plast has expanded its capacity by setting up new manufacturing units in Tarapur and Khalapur. This has helped the Company deliver niche products and create exceptional value for its clients. Renowned for its well-equipped operating units, advanced technologies, and skilled team, Mitsu Chem Plast remains dedicated to providing superior-quality solutions.

PRODUCT VERTICALS

Verticals	Products
Molded Industrial Packaging	Blow-molded and injection-molded items, such as containers, bottles, jars carboy, top-open drums from 100 ml to 250 litres, and injection-molded pails from 500 grams to 20 kgs
Hospital Furniture Parts	Hospital-bed parts, hospital-bed accessories, side-trolleys, overbed tables, and spine boards, among others
Others	Plastic Parts of sturdy and well-built chairs, tables, and storage solutions and medical devices like pregnancy kits, malaria kits, HIV kits, and inhalers etc.

MOLDED INDUSTRIAL PACKAGING

Mitsu Chem Plast offers an extensive range of Molded industrial packaging products tailored to meet the unique requirements of its clients. The Company crafts packaging solutions by Molding top-quality materials, including plastics and composites, into various sizes and shapes suitable for industrial use.

Its diverse product portfolio includes blow-molded products like drums (wide-mouth, narrow-mouth and open-top), bottles, jars (ranging from 100 ml to 250 litres), jerry cans, pet containers (revolutionary eco-friendly PET containers) and barrels. Additionally, the Company manufactures injection molded products such as caps, lids, closures, handles, measuring cups, and pails ranging from 500 grams to 20 kgs. All its products are designed to meet diverse industrial packaging needs, and ensure reliability and durability in storage and transportation.

HOSPITAL FURNITURE PARTS

Mitsu Chem Plast is a trusted manufacturer and supplier of furniture parts for hospitals, and is well-renowned for the superior quality and durability. The Company offers a wide range of products, including bedside-locker parts, spine boards, CPR boards, bed-head panels, footboards, side-rails, and IV stands, all among others.

Notably, all these products are made using robust materials such as ABS plastic and stainless steel. This ensures that they deliver a long-lasting and resilient performance. Furthermore, the products are renowned for their safety, reliability, and ergonomic design, and are favoured by healthcare facilities for their ease of installation and maintenance. On the whole, Mitsu Chem Plast's hospital furniture parts provide healthcare sector with dependable solutions that enhance patient care and comfort.

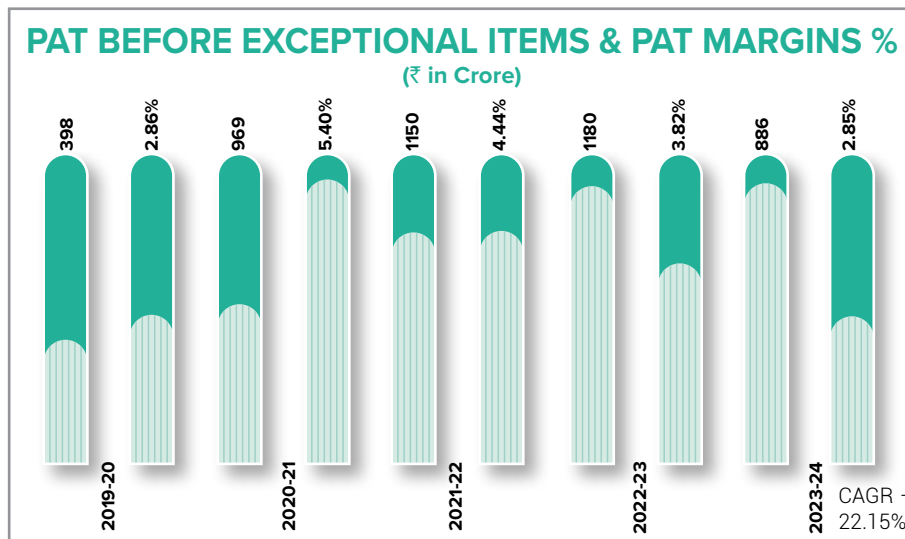
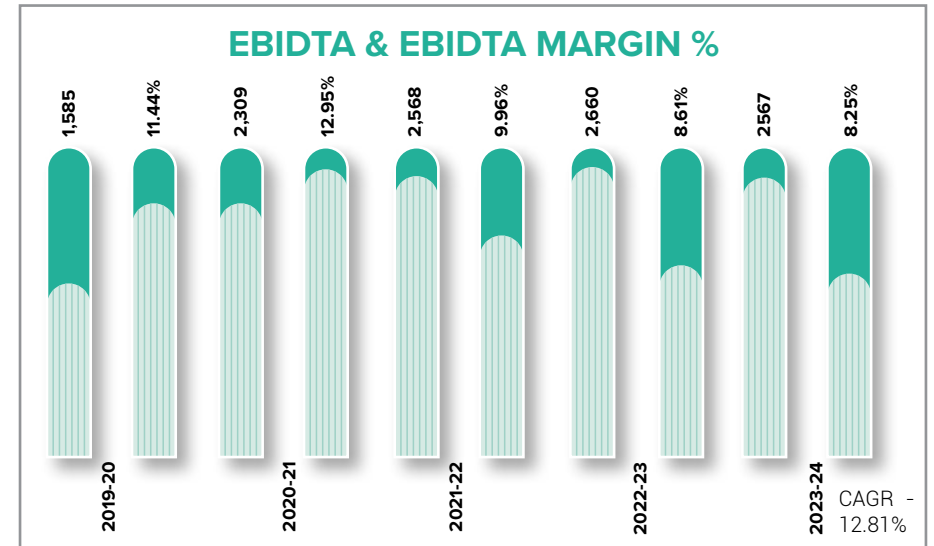
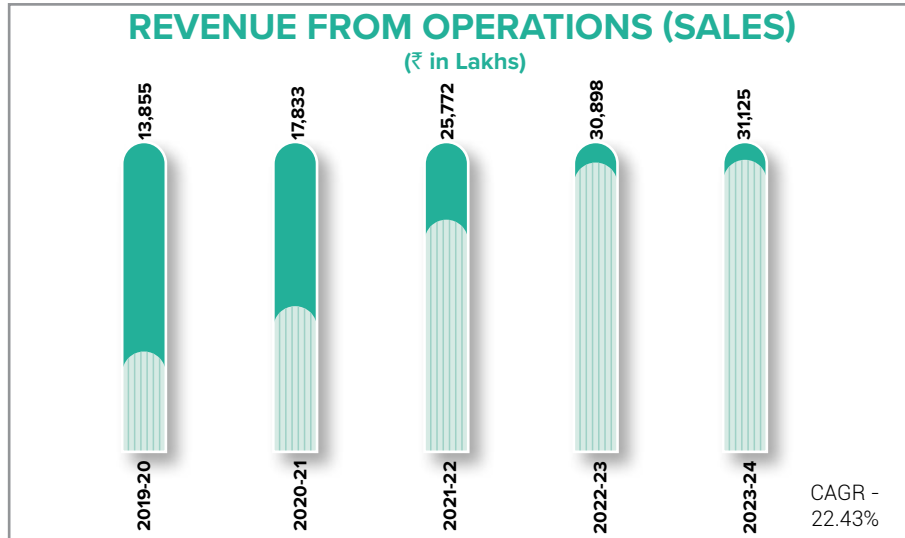
OTHERS

Mitsu Chem Plast specialises in manufacturing plastic parts to meet the polymer-based product needs of various industries, such as the infrastructure and medical sectors. These parts are applied for manufacturing a variety of items, ranging from school chairs and bus seats to stadium seats. Also includes, tables, and storage solutions and medical devices such as pregnancy kits, malaria kits, HIV kits, and inhalers.

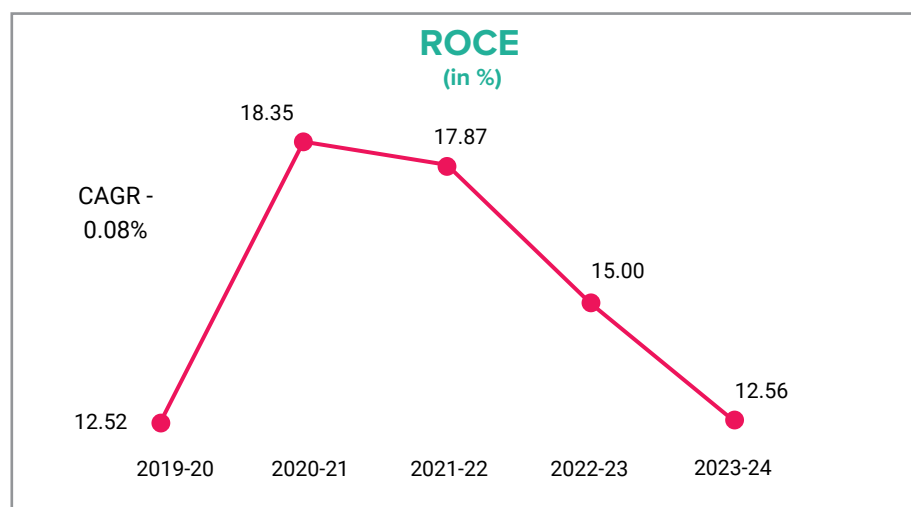
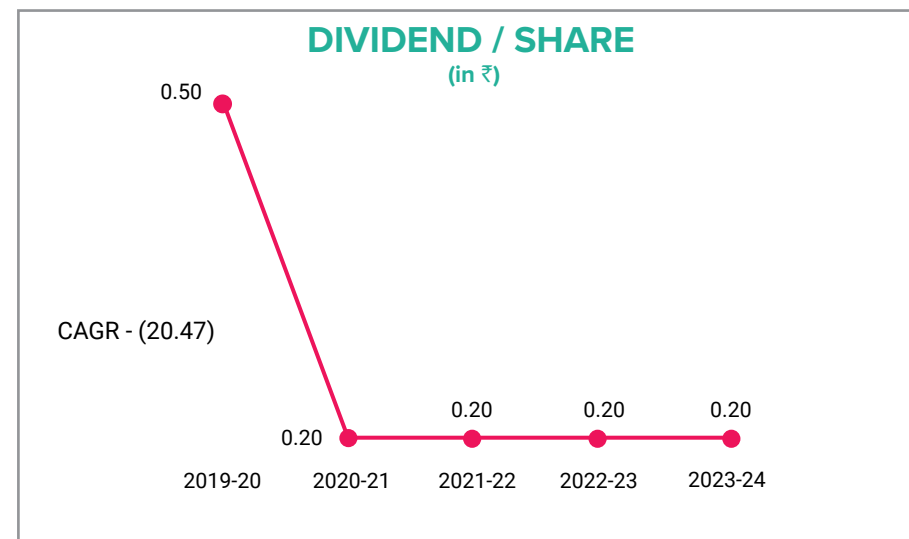
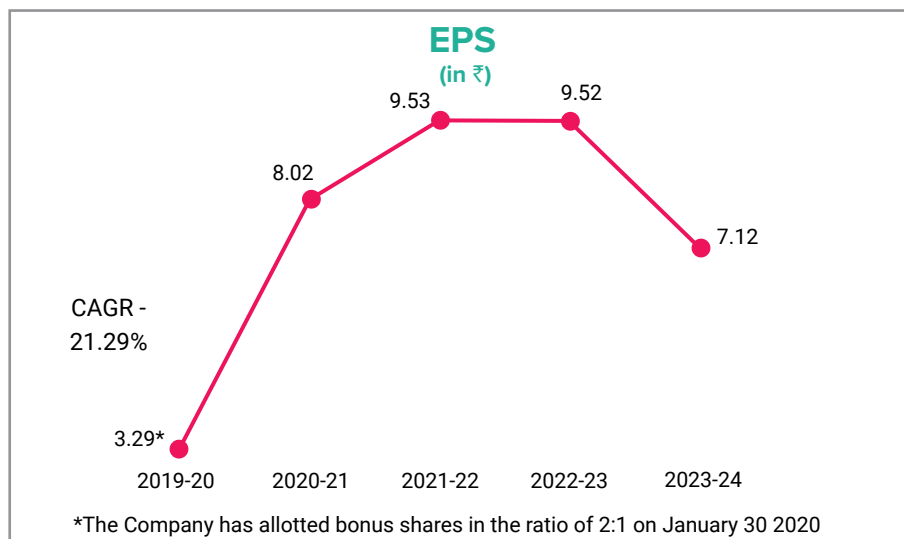
Products	Revenue (₹ in Lakhs)	%
Molded Industrial Packaging	26,674.42	85.70
Hospital Furniture Parts	3,004.58	9.65
Others	1,445.99	4.65

Annexure IV (Contd.)

FINANCIAL PERFORMANCE AND OUTLOOK



Annexure IV (Contd.)



Annexure IV (Contd.)

KEY RATIOS

Year	2022-23	2023-24	% Change	Reason for Change
Return on Net Worth	18.90	11.16	(41%)	Margin drop due to rising input cost.

RISK MANAGEMENT

Mitsu Chem Plast is committed to safeguarding its business from potential risks that might affect its operations and revenue. As such, the Company has proactively identified several key risks and implemented mitigative measures to safeguard its business adequately.

This strategic approach ensures the ongoing protection and sustainability of Mitsu Chem Plast's operations. In turn, it helps secure the Company's future in a dynamic business environment. The details of these actions are outlined below:

Supply Chain Risks: Mitsu Chem Plast has adopted several mitigation strategies to combat potential risks to its supply chain. These include diversifying the supplier base, utilising advanced forecasting tools, maintaining buffer stocks, and prioritising transparency and communication with suppliers. Such measures effectively contribute to reducing the potential negative impacts of supply chain disruptions.

Concentration Risk: Mitsu Chem Plast faces concentration risk arising from reliance on a small number of customers or suppliers. The Company, operating across diverse industries, serves over 30 customers with its top-tier products. In addition, the Company aims to expand its customer base, retain current clients, and fortify its supplier network. To fulfil these objectives, the Company has planned product launches and a robust go-to-market strategy.

Quality Risk: Mitsu Chem Plast regards the excellence of its products as its topmost priority. Risks to the quality of the products can include potential defects, safety concerns or recalls. To mitigate such risks and uphold its reputation, the Company adopts rigorous quality control processes, conducts regular tests, and adheres to industry standards. Furthermore, the strategies for mitigation include obtaining ISO certifications, ongoing monitoring, and gathering customer feedback to continually improve product quality and safety.

Human Resource Risk: Mitsu Chem Plast acknowledges the pivotal role of its employees in driving its success. The Company endeavours to retain key management personnel to counter any negative impacts on its business, financial condition, and results. To achieve this goal, the Company implements effective recruitment and retention practices, competitive compensation strategies, and recognition programmes to retain and motivate top talent.

Compliance Risk: Mitsu Chem Plast recognises the risks arising from the failure to adhere to pertinent laws, regulations, and industry standards. Such failures can potentially lead to legal penalties, reputational harm, and operational disruptions for Mitsu Chem Plast. To address this risk, the Company has implemented a comprehensive compliance program. This program entails regular monitoring and updating of policies and procedures, internal audits, and employee training initiatives. Additionally, Mitsu Chem Plast engages with legal and regulatory experts to ensure compliance with relevant regulations.

Environmental, Health & Safety Risk: Mitsu Chem Plast faces the risk of its manufacturing processes potentially impacting the environment. The possible effects include pollution, waste generation, and carbon emissions. The Company is highly aware of these risks and is dedicated to safeguarding the environment with proper measures to mitigate the same. To that end, it has embraced sustainable manufacturing practices, minimised waste and emissions, and complied with environmental regulations. The Company is also actively exploring eco-friendly alternatives and technologies to rule out this risk.

HUMAN RESOURCES

Mitsu Chem Plast places a high priority on investing in human capital as a fundamental aspect of its business strategy. To achieve this objective, the Company employs various approaches, including intellectual, motivational, and emotional nurturing, to develop and enhance this invaluable asset. The goal of implementing these approaches is to cultivate a motivated, inspired, and emotionally intelligent workforce capable of driving the organisation's success.

The Company organises training and development programmes to continually improve its work practices. These programmes focus on making the workforce aware of technological advancements, enhancing their technical skills, and boosting productivity. Such an approach helps foster continuous improvement and organisational growth.

Annexure IV (Contd.)

Additionally, Mitsu Chem Plast has established a dedicated HR department to provide structured support for addressing queries and implementing suggestions. This department serves as a means of facilitating effective communication and cultivating a collaborative work environment.

Mitsu Chem Plast adheres to seven core values, namely employee welfare, quality consciousness, customer delight, innovations, cost-cutting without cutting corners, value engineering, and environmental friendliness. These values are ingrained in every member of the organisation and serve as a driving force for enhancing employee performance across all operational levels.

438 Total number of employees associated with Mitsu Chem Plast. (Figures as of March 31 2024)

INTERNAL CONTROL SYSTEM

Mitsu Chem Plast's internal control systems and internal audit processes are meticulously designed to safeguard the assets and resources of the organisation. These systems and processes also provide reasonable assurance regarding the reliability of financial reporting and operational data. The Company ensures all processes adhere to established policies, procedures, and statutory requirements. For this purpose, it has

developed comprehensive guidelines and procedures for authorisation and approvals, including regular audits. The internal audit system encompasses all financial and operational controls across divisions, functions, and departments. The Company's internal auditors conduct regular reviews of various functions within the organisation and identify 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 the 2023-24, four Board meetings were held on May 15 2023, August 07 2023, October 30 2023 and February 03 2024. 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 14 2023
1	Mr. Jagdish Dedhia	Chairman and Whole-Time Director	Executive Director -Promoter	3/4	Yes
2	Mr. Sanjay Dedhia	Managing Director	Executive Director-Promoter	4/4	Yes
3	Mr. Manish Dedhia	Managing Director & CFO	Executive Director-Promoter	4/4	Yes
4	Mr. Dilip Gosar	Independent Director	Non- Executive Independent Director	4/4	Yes
5	Ms. Neha Huddar	Independent Director	Non- Executive Independent Director	4/4	Yes
6	Mr. Hasmukh Dedhia	Independent Director	Non- Executive Independent Director	4/4	Yes

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	-	-	-	-	-
Mr. Dilip Gosar	1	1	-	Sky Gold Limited (Independent Director)	Nil
Ms. Neha Huddar	2	-	1	1. Bodal Chemicals Limited (Independent Director) 2. Arkade Developers Limited (Additional Independent Director)	Nil
Mr. Hasmukh Dedhia	1	1	-	Aarti Drugs Limited (Additional Independent Director)	Nil

Notes:

- (i) Other directorships do not include directorships of private limited companies, foreign companies, Section 8 Companies and Mitsu Chem Plast Limited.
- (ii) 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.
- (iii) 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.
- (iv) The Company has not issued any convertible instruments.

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

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.

Familiarisation programme

The Familiarisation 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 Familiarisation programme has been hosted on the website of the Company at www.mitsuchem.com.

Annexure V (Contd.)

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 utilisation reporting and controls and analysis.	(i) Mr. Manish Dedhia (ii) Mr. Dilip Gosar (iii) Ms. Neha Huddar (iv) Mr. Has Mukh 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
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

3. AUDIT COMMITTEE

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI 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 14 2023, and was attended by the Chairman of the Audit Committee.

The committee met four times during the FY under purview on May 15 2023, August 07 2023, October 30 2023 and February 03 2024.

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. Manish Dedhia	Executive Director	Member	4/4
3	Ms. Neha Huddar	Non-Executive Independent Director	Member	4/4
4	Mr. Has Mukh Dedhia	Non-Executive Independent Director	Member	4/4

Annexure V (Contd.)

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;
- (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;

Annexure V (Contd.)

- (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) Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitisation process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (y) 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 Independent Directors. 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 14 2023 and was attended by the Chairman of the Nomination and Remuneration Committee. One meeting of the Committee was held during the year under purview on August 07 2023.

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	1/1
2	Ms. Neha Huddar	Non-Executive Non Independent Director	Member	1/1
3	Mr. Hasmukh Dedhia	Non-Executive Non Independent Director	Member	1/1

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;
- (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 <https://mitsuchem.com/investors/policies>. The details of remuneration paid to the Executive Directors during the FY 2023- 24 are as follows:

Annexure V (Contd.)

(₹ in lakhs)

Sr. No.	Name	Remuneration*	Perquisites	Total
1	Mr. Jagdish Dedhia	67.50	0	67.50
2	Mr. Sanjay Dedhia	67.50	0	67.50
3	Mr. Manish Dedhia	67.50	0	67.50

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	1.40
2	Ms. Neha Huddar	1.50
3	Mr. Hasmukh Dedhia	1.15

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 14 2023 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 03 2024.

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	Ms. Neha Huddar	Non-Executive Independent Director	Member	1/1
3	Mr. Manish Dedhia	Executive Director	Member	1/1
4	Mr. Hasmukh Dedhia	Non-Executive Independent Director	Member	1/1

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, dematerialisation, re-materialisation, 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. Ankita Bhanushali, 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 Investor complaints were received by the Company.

Annexure V (Contd.)

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.

The Committee met thrice during the FY under purview i.e. on June 28 2023; February 03 2024 and March 19 2024.

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	3/3
2	Mr. Jagdish Dedhia	Executive Director	Member	2/3
3	Mr. Dilip Gosar	Non-Executive Independent Director	Member	3/3
4	Ms. Neha Huddar	Non-Executive Independent Director	Member	3/3

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
35th AGM	March 31 2023	Thursday, September 14 2023 at 04:00 p.m.	Video Conferencing / Other Audio Visual Means	None
34th AGM	March 31 2022	Tuesday, September 20 2022 at 4.00 p.m.	Video Conferencing / Other Audio Visual Means	None
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

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.

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.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Annexure V (Contd.)

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during 2023-24 under review.

Postal Ballot

During the financial year 2023-24, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

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 Financial Express, Business Standards 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 Ltd. as well as uploaded on the Company's website.
- (iv) The Ministry of Corporate Affairs ("MCA") vide circular no. 09/2023 dated September 25 2023 read with in continuation to this ministry's General Circular No.20/2020 dated May 05 2020 read with General Circular No. 14/2020 dated April 08 2020, 17/2020 dated April 13 2020, 02/2021 dated January 13 2021, 21/2021 dated December 14 2021, 02/2022 dated May 05 2022 & 10/2022 dated December 28 2022 and 09/2023 dated September 25 2023 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) ('electronic mode'). Said MCA Circulars had also dispensed with the printing and dispatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 dispensed with the requirement of Regulation 36 (1)(b) and (c) of the SEBI Listing Regulations for listed entities, who conduct their AGMs, inter alia, on or before September 30 2024, which otherwise prescribes that a listed entity shall send the hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. Pursuant to the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.

Annexure V (Contd.)

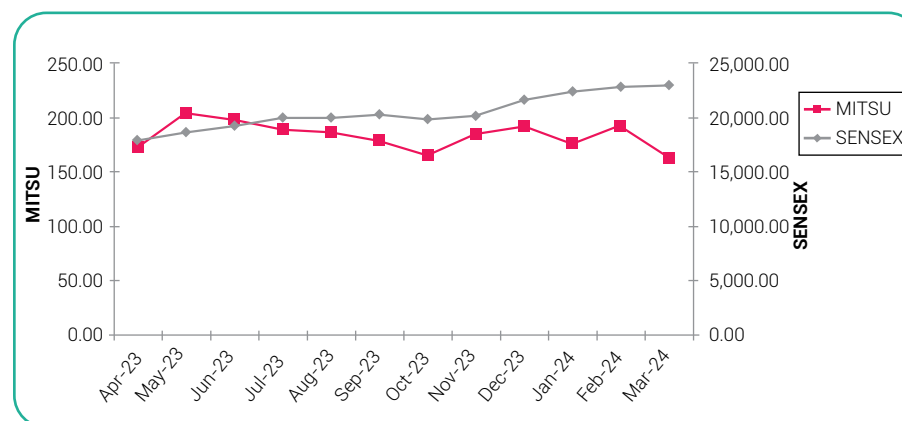
10. GENERAL SHAREHOLDER INFORMATION

Date & Time of AGM	August 27 2024 at 11:30 am
Venue	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
Financial year	The Financial Year of the Company is from April 01 2023 to March 31 2024.
Dividend payment date	The final dividend, if approved, shall be paid/credited on or before September 27 2024
Date of Book Closure	Wednesday August 21 2024 to Tuesday August 27 2024
Listing on Stock Exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The listing fees for the year 2022-2023 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.
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

Market Price Data

Month	High (₹)	Low (₹)
April 2023	201.00	144.00
May 2023	228.80	180.10
June 2023	217.85	180.00
July 2023	201.95	176.00
August 2023	207.00	167.10
September 2023	187.00	170.00
October 2023	179.95	150.00
November 2023	200.90	168.35
December 2023	205.00	178.55
January 2024	185.95	165.20
February 2024	219.00	165.95
March, 2024	179.00	145.00

Performance in comparison to broad-based indices such as BSE SENSEX Share Price Movement during each month of the financial year 2023-2024*



* Source: www.bseindia.com

Annexure V (Contd.)

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

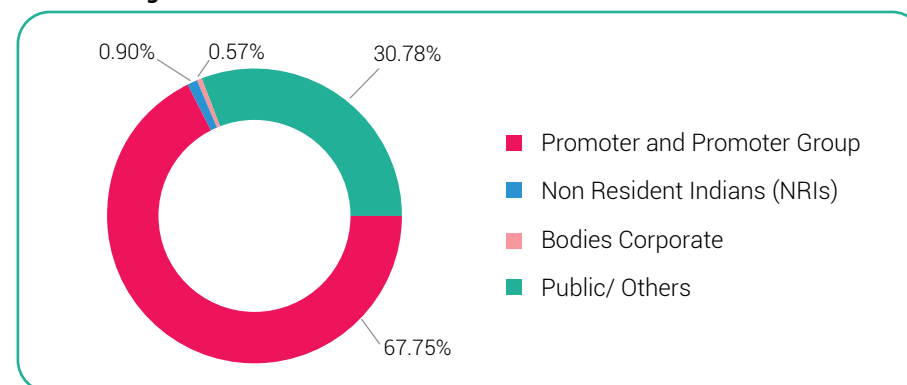
For Fully Paid Shares:

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	12,100	90.85	9,92,512	8.22
2	501-1,000	705	5.29	5,22,513	4.33
3	1,001-2,000	298	2.23	43,3,046	3.59
4	2,001-3,000	80	0.60	1,99,905	1.66
5	3,001-4,000	49	0.37	1,72,231	1.43
6	4,001-5,000	22	0.17	1,01,985	0.84
7	5,001-10,000	39	0.30	2,75,088	2.28
8	10,001 & Above	25	0.19	93,75,320	77.66
Total		13,318	100	1,20,72,600	100

For Partly Paid Shares:

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	2,074	91.37	1,54,702	10.25
2	501-1,000	90	3.96	71,604	4.74
3	1,001-2,000	35	1.54	53,778	3.56
4	2,001-3,000	15	0.67	41,801	2.77
5	3,001-4,000	10	0.44	37,266	2.47
6	4,001-5,000	8	0.35	37,699	2.50
7	5,001-10,000	23	1.01	1,65,094	10.94
8	10,001 & Above	15	0.66	9,47,131	62.77
Total		2,270	100	15,09,075	100

Shareholding Pattern as on March 31 2024



Dematerialisation of shares and liquidity

The whole of the Company's Share Capital is in dematerialised form as on March 31 2024.

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 2024.

Annexure V (Contd.)

Plant Locations

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

Unit-I	N 83/84, MIDC, Tarapur, Boisar Dist Thane 401 506
Unit-II	J 237, MIDC, Tarapur, 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. Mitsui Chem Plast Limited

329, Gala Complex, 3rd floor
 Din Dayal Upadhyay Marg, Mulund (West),
 Mumbai - 400 080, Maharashtra, India
 E-Mail: investor@mitsuichem.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 2024.

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 <https://mitsuichem.com/investors/policies>.

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 behavior, 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 Audit Committee. The said policy has been hosted on the Company's website at <https://mitsuichem.com/investors/policies>.

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.

Annexure V (Contd.)

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 utilisation 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 2023-24 is ₹ 4.59 lakhs.

Payment of Listing Fees

The Company has paid listing fess for 2024-25 to the exchange BSE(Bombay Stock Exchange) Limited within the prescribed time limit.

Disclosure in relation to sexual harassment of women at workplace

No complaints of sexual harassment of women at workplace were filed during the 2023-24.

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 Listing Regulations is 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.

Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing

Annexure V (Contd.)

Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://mitsuchem.com/investors/policies>.

Details of Material Subsidiary:

As on March 31 2024, none of the subsidiary was a material subsidiary of the Company.

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

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Date: May 16 2024

Place: Mumbai

Annexure V (Contd.)

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 2023-24 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.

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 31st March 2024, 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	April 12 1990
2	Manish Mavji Dedhia	01552841	April 01 1997
3	Sanjay Mavji Dedhia	01552883	July 15 1993
4	Dilip Khushalchand Gosar	07514842	June 13 2016
5	Neha Sunil Huddar	00092245	February 01 2020
6	Hasmukh Dedhia	07510925	June 01 2021

¹the date of appointment is as per the MCA Portal

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, 2024.

Haresh Sanghvi

Practising Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259F000381638

Peer Review Certificate no:1104/2021

Date: May 16 2024

Place: Mumbai

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

Manish Dedhia

Managing Director & CFO

Place: Mumbai
Date: May 16 2024

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 March 31 2024.

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 March 31 2024.

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: May 16 2024
Place: Mumbai

Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259F000381627
Peer Review Certificate no:1104/2021

Annexure V (Contd.)

MANAGING DIRECTOR/CFO CERTIFICATION

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

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Mr. Sanjay Dedhia, Managing Director and Mr. Manish Dedhia, Managing Director and 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 2024 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.

Sanjay Dedhia
Managing Director
DIN: 01552883

Manish Dedhia
Managing Director and CFO
PAN: AACPD6549F

Place: Mumbai
Dated: May 16 2024

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 2023-24, 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 2023-24	% increase in Remuneration in the financial year 2023-24	Ratio of the remuneration of each director to the median remuneration of the employees
1	Jagdish Dedhia	67,50,000	(37.50%)	23.50
2	Sanjay Dedhia	67,50,000	(37.50%)	23.50
3	Manish Dedhia	67,50,000	(37.50%)	23.50
4	Dilip Gosar	1,40,000	(30%)	0.49
5	Neha Huddar	1,50,000	(21%)	0.52
6	Hasmukh Dedhia	1,15,000	(34%)	0.40
7	Ankita Bhanushali#	5,33,275	153%	1.86

Note: # Ms. Ankita Bhanushali was appointed as Company Secretary w.e.f .November 09, 2022

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

The percentage increase in median remuneration of employee is 1.09%

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

438 employees on the rolls of Company as on March 31 2024.

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 14.58% whereas the total remuneration of Key Managerial Personnel decreased by 37.33% from 2022-23 to 2023-24.

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

Remuneration paid during the year ended March 31 2024 is as per Remuneration Policy of the Company.

For and on behalf of the Board of Directors of Mitsu Chem Plast Limited

Date: May 16, 2024
Place: Mumbai

Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

Annexure VII

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Company	L25111MH1988PLC048925
2.	Name of the Company	MITSU CHEM PLAST LIMITED
3.	Year of Incorporation	23/09/1988
4.	Registered Office Address	329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai-400080.
5.	Corporate Address	329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai-400080.
6.	Email Address	investor@mitsuchem.com
7.	Telephone	022-25920055
8.	Website	www.mitsuchem.com
9.	Financial Year Reported	2023-2024
10.	Name of the Stock Exchanges where shares are listed	Bombay Stock Exchange Limited (BSE Limited)
11.	Paid-up Capital	12,82,71,375
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ankita Bhanushali Company Secretary 022-25920055 investor@mitsuchem.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S . No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Plastic Manufacturing	96%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

S . No.	Product/Service	NIC Code	% of total turnover contributed
1	Manufacture of plastic articles for the packing of goods (plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.)	22203	85.70%
2.	Manufacture of furniture primarily of plastic	31004	9.65%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

Plant Locations:

- Plot No. N-83/84, MIDC, Tarapur, Tal. & Dist. Palghar-401506, Maharashtra.
- Plot No. J-237, MIDC, Tarapur, Tal. & Dist. Palghar-401506, Maharashtra.
- 5/11, 5/12, 5/15. 5/8B/2 & 6/1, Opp Birla Carbon Ind P Ltd, Maniknagar, Khalapur, Patalganga, Raigad, Maharashtra .410220.

Number of Offices:

- Reg. & Corporate Office :329, Gala Complex , Din Dayal Upadhyay Road, Mulund (West), Mumbai -400080,
- Regional office: 602, Naurang Bhavan, 21 K. G. Marg, South Delhi, New Delhi, 110001

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the Company?

- Exports a percentage of the total turnover :0.143%

c. Types of customers

Mitsui Chem Plast Limited was established in 1988. Since then, we have become a prominent manufacturer, exporter, and trader of a quality-assured range of products including HDPE bottles, packaging bottles, HDPE drums, chair parts, and hospital beds. All our products are manufactured in strict adherence to established industrial quality standards.

To establish ourselves as a renowned name in the industry, we design and fabricate our range using high-quality raw materials sourced from the most trusted vendors in the market. Our products are admired by customers for their low maintenance, lightweight, dimensional accuracy, attractive designs, safety, leak resistance, tamper-proof packaging, and superior quality.

We also offer products in various colors, designs, shapes, and sizes to meet the diverse needs and demands of our valued clients. Our clientele includes major players in pharmaceuticals, chemicals, agrochemicals, FMCG, food, cosmetics, healthcare, furniture, and other industries. The Company boasts over 500 SKUs, serving more than 30 Fortune India 500 customers.

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	239	199	83.26%	40	16.74%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	239	199	83.26%	40	16.74%
WORKERS						
4.	Permanent (F)	199	192	96.48%	7	3.52%
5.	Other than Permanent (G)	565	506	89.56%	59	10.44%
6.	Total workers (F + G)	764	698	91.36%	66	8.64%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees (D + E)	0	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	3	75.00%	1	25.00%
5.	Other than permanent (G)	3	2	66.67%	1	33.33%
6.	Total differently abled workers (F + G)	7	5	71.42%	2	28.57%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	6	1	16.67%
Key Management Personnel*	4	1	25%

* Our board of directors consists of 3 Executive Directors and 3 Non-Executive Independent Director. Our Key Management Personnel (KMP) as defined under The Companies Act, 2013 include our 3 Executive Directors and Company Secretary.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.60%	25.00%	21.34%	19.46%	29.03%	21.11%	21.89%	54%	29.22%
Permanent Workers	3.13%	14.29%	3.52%	6.12%	0%	5.69%	0.79%	0%	0.72%

Note: This includes employees/workmen who have retired during the year.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Name of holding/subsidiary/associate companies/joint ventures

S No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
	NA	NA	NA	NA

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹ crores): 311.25

(iii) Net worth (in ₹ crores): 79.38

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2023-24 Current Financial Year			2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	YES	0	0	-	1	0	-
Investors (other than shareholders)	YES	0	0	-	0	0	-
Shareholders	YES	0	0	-	0	0	-
Employees and workers	YES	6	NIL	-	5	NIL	-
Customers	YES	155	0	-	144	0	-
Value Chain Partners	YES	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- **Communities**

We have established a formal Community Grievance Management Process that outlines the steps to be followed when receiving written or verbal complaints or grievances related to our operations and those of our contractors. This process ensures that all complaints and grievances are handled in a culturally sensitive, respectful, timely, and consistent manner. Additionally, our HR personnel gather on-site feedback and suggestions from the community regarding any concerns, addressing these issues promptly. This mechanism ensures that all community grievances are received, acknowledged, assessed, assigned, investigated, and responded to effectively.

- **Investors and Shareholders**

We have a well- established investor grievance mechanism in place to promptly address and resolve any grievances or concerns raised by our investors and shareholders.

- **Employee and Worker**

Our organisation has implemented grievance redressal procedures for our employees and workers. Additionally, our senior management team conducts an annual communication meeting, offering a platform for employees to voice any concerns they may have.

- **Customer**

Mitsu Chem Plast Limited (referred to as 'Mitsu Chem Plast' or 'The Company') has a customer complaints mechanism that addresses issues related to product quality, service, warranty, and other related grievances. All customer complaints are received, recorded, investigated, and appropriate actions are taken as outlined in our Quality Management System. The directors and marketing manager are responsible for handling customer complaints, while all Heads of Departments (HODs) are responsible for determining and implementing corrective actions. We also have annual KPIs and targets aimed at reducing customer complaints.

- **Value chain partner**

Grievances from value chain partners are managed formally in accordance with the supplier code of conduct and the specific terms and conditions of each contract. Furthermore, through regular engagement with suppliers and channel partners, such as at the annual channel partners meet, we identify and address any concerns or complaints they may have. These issues are presented to the relevant decision-makers, who work to resolve them within appropriate timelines.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

27. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	Risk/ Opportunity	<p>Risk Non-compliance to statutory regulations, spills.</p> <p>Opportunity Increase in resource use efficiency, waste to wealth, reduction in raw material inputs, circular economy</p>	Robust system of collection, storage, transportation and disposal of hazardous waste, E-waste, and bio-medical waste at our facilities. Disposal of these wastes in accordance with our authorisations and through Pollution Control Board authorized recyclers/Treatment Storage Disposal Facilities (TSDF)	Positive
2	Employee Welfare	Opportunity	<p>Opportunity Creating a positive work environment to boost employee productivity, employee well-being, improve recruitment and retention, and to sustain high employee morale</p>		Positive
3	Emissions	Risk/ Opportunity	<p>Risk Evolving regulations around carbon emissions pricing, carbon border taxes and negative stakeholder feedback resulting in business implications.</p> <p>Opportunity Reducing dependency on fossil fuels, positive climate impact and increased energy and resource use efficiency.</p>	<ul style="list-style-type: none"> Accounting of carbon emissions in accordance with international standards. Carbon emissions reduction and energy efficiency projects to reduce carbon footprint. Renewable energy usage 	Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water Footprint	Opportunity	Opportunity Cost savings from reduced freshwater usage. Increase in resource use efficiency.		Positive
5	Health and Safety	Risk	Risk Affects the basic right to life and well-being of individuals. Legal repercussions arising out of statutory laws such as Factories Act 1948 and various others applicable laws.	Occupational Health & Safety Management System certified under ISO 45001 covers all sites. <ul style="list-style-type: none"> Competent Health & Safety teams deployed at all sites. Special provisions to deal with high consequence injuries and related rehabilitation measures. Standard Operating Procedures (SOPs) implemented for all critical jobs undertaken by the workforce. 	Negative
6	Compliance	Risk	Risk Non-compliance with statutory regulations and notifications would result in fines, litigations, penalties, decrease in the Company's reputation and even closure of operations.	A full-fledged corporate legal team to monitor and ensure that all our facilities are compliant with all applicable regulations. Regular review of compliance status and prompt action for addressing any potential noncompliance.	Negative
7	Raw Materials	Risk	Risk Scarcity of natural resources leading to rising prices. Raw material procurement impacted due to supply chain disruptions.	Circular Economy approach for all our processes. <ul style="list-style-type: none"> Use of recycled Raw Material to the maximum extent in our processes. Resource use efficiency measures to reduce raw material input requirement. Major procurement from localised suppliers to abate supply chain disruptions. 	Negative

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	https://www.mitsuchem.com/investors/policies								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes, we have a Supplier's code of conduct which requires our suppliers and all other associates to commit to the spirit and intent of all our policies. www.mitsuchem.com/investors/policies								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	We adhere to the highest standards in quality, health, safety, and environmental practices as outlined by our Integrated Management Policy. We have achieved ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), and ISO 45001:2018 (OHSMS) certifications for the design, manufacture, and supply of plastic containers, automotive parts, furniture parts, and related products. Additionally, we hold ISO 13485:2016 (MDQMS) certification for the design, manufacture, and supply of plastic healthcare and hospital bed furniture products, other hospital furniture, emergency and rescue products, and related accessories. We also have ISO 22000:2018 (FSMS) certification for the design, manufacture, and supply of plastic containers and related products for food industry packaging purposes. Furthermore, we have obtained the Certificate of Conformity for Spine Board (plastic blow-molded) identified by the "CE" symbol, affirming our commitment to high-quality standards and providing our clients with confidence in our products. In addition to our certified management systems, we are annually evaluated by ECOVADIS for their global business sustainability ratings. In September 2023, we achieved a 51st percentile ranking for our ESG disclosures based on our 2022-23 sustainability data.								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>5. Specific commitments, goals and targets set by the Company with defined timelines, if any.</p>	<p>The baseline is considered as 2021-22. Target year for the objectives below is 2024-25.</p> <p>Energy and Carbon</p> <ul style="list-style-type: none"> Reduce carbon intensity (scope 1 and 2 emissions) by 20%. Reduce energy intensity by 20%. <p>Water</p> <ul style="list-style-type: none"> Reduce water intensity by 15%. <p>Safety and Occupational Health</p> <ul style="list-style-type: none"> Continue to be a zero-fatality organisation. Reduce LTIFR by 7 %. 100% compliance with initial medical examination and periodic medical examinations. Near miss reporting as a leading indicator as one per person per year. 								
<p>6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.</p>	<ul style="list-style-type: none"> Carbon intensity (scope 1 and 2 emissions) increased by 14.91% in 2023-24. Carbon intensity (scope 1 and 2 emissions) increased by 14.91% in 2023-24. This rise was driven by the introduction of new production lines that consumed carbon without generating saleable products, contributing to the overall increase in carbon intensity. Energy intensity increased by 9.82% in 2023-24. Energy intensity increased by 9.82% in 2023-24. During the year, a few new production lines were commissioned. These lines consumed energy but did not result in saleable production, leading to an increase in energy intensity. Rainwater harvesting structures installed for the collection & usage of rainwater as an alternative source replacing freshwater withdrawn from surface & ground sources. Water intensity reduced by 2.16%% in 2023-24. Zero fatalities in 2023-24. Our LTIFR for employees is zero, however our LTIFR for workers has increased by 14.27% 100% compliance with initial medical examination and periodic medical examinations. Near miss reporting trainings initiated and targets set at all levels. 								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

BRSR DIRECTOR'S STATEMENT

Dear Stakeholders,

I am pleased to present Mitsu Chem Plast Ltd.'s **Business Responsibility and Sustainability Report (BRSR)** for the financial year 2023-24. This report reflects our unwavering commitment to sustainable development, ethical business practices, and our dedication to creating long-term value for all our stakeholders.

At Mitsu Chem Plast Ltd, we are committed to integrating sustainability into every aspect of our business strategy and operations. Guided by our seven core values i.e. Value Engineering, Cost Cutting but not Cutting Corners, Employee Welfare, Quality Consciousness, Environment Friendly, Innovation and Customer Delight we aim to achieve a harmonious balance between economic growth, environmental stewardship, and social responsibility.

"Throughout FY 2023-24, it has been our endeavor to minimise our environmental footprint. We have implemented cutting-edge technologies and processes aimed at reducing energy consumption, minimising waste, and enhancing resource efficiency.

Our key initiatives included:

- **Energy Efficiency:** Installation of energy-efficient machinery and renewable energy sources, resulting in reduction in overall energy consumption.
- **Circular economy:** We are embracing sustainability with PCR or Post-Consumer Recycled plastic. It is set to be a game-changer for our environment by aligning our vision of progress and sustainability. It contains virgin and recycled materials, reducing waste and carbon emissions.
- **Water Conservation:** Adoption of water management practices, achieving reduction in water usage across our operations.

Our dedication to social responsibility is evident in our initiatives aimed at supporting and uplifting the communities where we operate. We have undertaken various programs to enhance education, healthcare, and livelihood opportunities for marginalised groups.

We prioritise the well-being of our employees, recognising them as our most valuable asset of our company.

During the year, we focused on enhancing employee engagement, safety, and development.

Key initiatives included:

- **Safety Training:** Regular safety training programs to ensure a safe working environment.
- **Professional Development:** Offering continuous learning and development opportunities to help employees achieve their full potential.
- **Work-Life Balance:** Implementing policies and programs that promote a healthy work-life balance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Strong corporate governance and ethical business practices are the pillars of our operations. We adhere to the highest standards of transparency, accountability, and integrity. Our governance framework ensures robust oversight and management of environmental, social, and governance (ESG) risks and opportunities.

As we move forward, Mitsu Chem Plast Ltd remains committed to driving sustainable growth and creating a positive impact on the environment and society. We will continue to innovate and invest in sustainable practices, ensuring that our business operations are aligned with our sustainability goals.

I would like to extend my gratitude to our shareholders, customers, suppliers, employees, and partners for their unwavering support and trust. Together, we will build a more sustainable and resilient future.

This statement outlines our comprehensive approach to sustainability, highlighting our key initiatives and achievements in environmental stewardship, social responsibility, governance, and employee well-being. We look forward to your continued support as we strive to make a positive impact on the world around us.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Mitsu Chem Plast monitors the implementation of business responsibility policies through a leadership team chaired by Mr. Jagdish Dedhia, Chairman and Whole Time Director. Environment, Social and Governance aspects are discussed at regular meetings.</p>
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Company has formulated a sustainability committee which constitutes of the three Directors along with SBU Heads & Company Secretary for sustainability to oversee the progress and implementation of sustainability linked initiatives on Quarterly basis. The committee is chaired by Mr. Jagdish Dedhia, Chairman and Whole Time Director and all direct reportees are permanent members of the committee.</p> <p>The broad objective of sustainability committee is:</p> <ul style="list-style-type: none"> • Define ESG metrics and monthly monitoring of progress. • Review ESG projects (planned/potential) and provide inputs/ support. • Build ESG capability within the organisation. • Conduct periodic benchmarking and bring in external/customer perspective. • Develop & roll out AR sustainability framework and assurance protocol. • Establishment of ESG targets, KPIs, and monitoring mechanisms. • Next steps and assignment of tasks Drafting of the communication and engagement plan for ESG stakeholders. • Communication of the Company's current ESG policies and practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Internally Mitsu Chem Plast policies are reviewed periodically or on a need basis by Functional Heads and Executive Directors etc. During this assessment, the efficacy of the policies is reviewed, and necessary changes are implemented. We have also engaged an accredited certification body to assess our policies and procedures.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Mitsu Chem Plast is compliant to all applicable regulations.																	
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	Mitsu Chem Plast has certifications for ISO 9001, ISO 14001, ISO 45001, ISO 13485 & ISO 22000 and undergoes periodical assessment internally to evaluate the effectiveness of management system and policies. Additionally, an assessment is being carried out by an accredited certification body at our facilities.																	

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATOR:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	<p>We Delivered training to the Board of Directors (BoD) on the Environment, Sustainability, and Governance roadmap, which outlines Mitsu Chem Plast Limited short and medium-term sustainability targets. The training was updated during the establishment and progress phases and included new sustainability reporting requirements such as the BRSR. Thus, all nine principles of BRSR were covered in the training.</p> <p>Training Impact: Among designated Key Management Personnel, the training increased awareness of important provisions, compliance and details which are aligned with SEBI guidelines. It also enhanced the BoD's understanding of the significance of sustainability and provided a clear roadmap for integrating sustainability into the Mitsu Chem Plast Limited strategy.</p>	100%
Key Managerial Personnel	1	<p>We Delivered training to the KMPs on the Environment, Sustainability, and Governance roadmap, which outlines Mitsu Chem Plast Limited short and medium-term sustainability targets. The training was updated during the establishment and progress phases and included new sustainability reporting requirements such as the BRSR. Thus, all nine principles of BRSR were covered in the training.</p> <p>Training Impact: Among designated Key Management Personnel, the training increased awareness of important provisions, compliance and details which are aligned with SEBI guidelines. It also enhanced the KMP's understanding of the significance of sustainability and provided a clear roadmap for integrating sustainability into the Mitsu Chem Plast Limited strategy.</p>	100%
Employees other than Board of Directors and KMPs	146	Health, Safety & environment, Sustainability, Soft skill, COC training, Time Management, email Etiquette, financial freedom for women, POSH TRAINING gynecologist seminar, Business Work Ethics, Awareness on Anti-Corruption Policy, Awareness on Child Labour Policy, Awareness on Discrimination & Harassment Policy.	100%
Workers	15	HSE, 5S, Personal Hygiene, Awareness on Child Labour Policy, Awareness on Discrimination & Harassment Policy.	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not Applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, We have implemented a comprehensive Anti-Corruption and Anti-Bribery Policy to prevent, deter, and detect fraudulent and corrupt business practices. Our commitment to conducting business with the highest levels of honesty, integrity, and ethical standards is unwavering. This policy is enforced across all our global operations and applies to all employees, directors, and other stakeholders. It is also a key component of our onboarding process for all new hire

Link - <https://mitsuchem.com/investors/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2023-24	2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Number of days of accounts payables	38	41

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.88	18.76
	b. Number of trading houses where purchases are made from	27	29
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90.63	91.34
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.83	1.61
	b. Number of dealers / distributors to whom sales are made	10	9
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100	100

Parameter	Metrics	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	100	100

LEADERSHIP INDICATORS-

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
18	Quality Management System, Quality and Vendor development and Ratings, Occupational Safety, Health and Environment, Food safety, Sustainability.	1%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Mitsu Chem Plast has a Code of Conduct that applies to the Board of Directors and senior management team. The Code includes measures to prevent and manage conflicts of interest, requiring individuals to act with honesty, ethics, and integrity. Those covered by the Code must disclose and avoid any potential or actual conflicts of interest. Additionally, the Code provides guidance on professional and respectful conduct to mitigate and prevent conflicts of interest.

For further details, please refer our policy at: <https://mitsuchem.com/investors/policies>

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATOR:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	2023-24	2022-23	Details of improvements in environmental and social impacts
R & D	2.07%	0.02%	1) Pneumatic Torque Range 2) QRC (Quick Release Coupling) 3) Installation of PPR pipes for chilling line replacing with MS pipes 4) Shredder for Grinding
Capex	0.00%	0.20%	5) Digital Flow meters 6) Flow Audit on Water flow mapping study in Unit-1 & Unit-2 7) New header development to fulfil sufficient flow in cooling line of mould. 8) Ultrasonic Flow meter for flow mapping

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes b. If yes, what percentage of inputs were sourced sustainably?

Yes. We are practicing sustainable procurement in line with our Sustainable Procurement policy covering all suppliers, vendors and input material. The policy covers the aspects ethics, business integrity, human rights, social responsibility, health and safety, environment, local community, green products & practices, Quality, Good Manufacturing Practices and legal compliance.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We do not directly reclaim our products from our customer at the end of life.

(a) Plastics (including packaging)	Not Applicable
(b) E-waste	Not Applicable
(c) Hazardous waste	Not Applicable
(d) other waste.	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Mitsu Chem Plast has been registered with Maharashtra Pollution Control Board as a Producer under The Plastics Waste Management Rules, 2016 for disposal of Multilayered plastic and other plastic waste as per the Extended Producer Responsibility (EPR) plan. We are in the process of meeting our targets and obligations as prescribed in our registration.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

LEADERSHIP INDICATORS –

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

We have not conducted Life Cycle Assessment of our products. However, we do identify the significant environmental risks arising from production or disposal of our products through our Environmental Aspect & Impact Assessments.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material #	
	2023-24	2022-23
Recycled Plastic	1.35%	1.28%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2023-24			2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A
Battery waste	N/A	N/A	N/A	N/A	N/A	N/A
Bio-medical waste	N/A	N/A	N/A	N/A	N/A	N/A

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS:

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	199	199	100%	199	100%	NA	NA	NA	NA	0	0
Female	40	40	100%	40	100%	40	100%	NA	NA	0	0
Total	239	239	100%	239	100%	40	100%	NA	NA	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	192	192	100%	192	100%	NA	NA	0	0	0	0
Female	7	7	100%	7	100%	7	100%	NA	NA	0	0
Total	199	199	100%	199	100%	7	100%	0	0	0	0

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	506	506	100%	506	100%	NA	NA	0	0	0	0
Female	59	59	100%	59	100%	59	100%	0	0	0	0
Total	565	565	100%	565	100%	59	100%	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY24 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.029%	0.021%

2. Details of retirement benefits, for Current and Previous Financial Year.

	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	60.67%	100%	Yes	48.89%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	21.76%	69.85%	Yes	20.56%	61.61%	Yes
Others-please specify	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, Mitsu Chem Plast ensures that all premises and offices are accessible to employees and workers with disabilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We adhere to our equal opportunity policy outlined as per Rights of Persons with Disabilities Act, 2016. We are committed to providing equal employment opportunities to all individuals who meet the qualifications specified in our Human Resources recruitment policies and selection processes, regardless of their physical or mental abilities, caste, gender, race, color, religion, or creed. As an equal opportunity employer and in accordance with the laws of the country, Mitsu Chem Plast does not discriminate or show preference based on any of these factors.

Link - <https://mitsuchem.com/investors/policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Mitsu Chem Plast has established a Grievance Redressal Mechanism managed by the Human Resource department to address complaints. We also conduct open house sessions, such as Company Communication Meets, Plant Communication Meets, and Open Forums, providing employees and workers a platform to voice their grievances. Workforce grievances can be communicated to the respective HR personnel, after which they are discussed internally and a resolution plan is formulated.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Category	2023-24			2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Workers	199	177	88.94%	211	88	41.7%
-Male	192	171	89.06%	196	81	41.32%
-Female	7	6	85.71%	15	7	46.66%

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures #		On skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	199	199	100%	199	100%	149	149	100%	90	60.40%
Female	40	40	100%	40	100%	31	31	100%	16	51.61%
Total	239	239	100%	239	100%	180	180	100%	106	58.88%
Workers										
Male	698	698	100%	698	100%	750	750	100%	256	100%
Female	66	66	100%	66	100%	67	67	100%	31	100%
Total	764	764	100%	764	100%	817	817	100%	287	100%

9. Details of performance and career development reviews of employees and workers:

Category	2023-24			2022-23		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	199	199	100%	149	149	100%
Female	40	40	100%	31	31	100%
Total	239	239	100%	180	180	100%
Workers						
Male	192	192	100%	196	196	100%
Female	7	7	100%	15	15	100%
Total	199	199	100%	211	211	100%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, at Mitsu Chem Plast we have implemented a formal occupational health and safety management system since 2019. We have implemented a formal Occupational Health & Safety Management System (OHSMS) based on ISO 45001 that covers all our operating and manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify work-related hazards across all units, we use the Hazard Identification and Risk Assessment (HIRA) process, which involves a team comprising operations, maintenance, and safety personnel. We have well-defined SOPs, operational controls, and a work permit system to ensure safe operations. Our emergency plans are documented to prepare us for any emergency situations.

Based on incident statistics, we have performed critical risk identification to determine top risks and have implemented safety standards to mitigate these risks. Our Health, Safety, and Environment (HSE) committee meets monthly to assess these risks and discuss health and safety parameters.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Regular safety training and mandatory induction programs cover hazard identification and reporting for all employees and workers. We also conduct periodic safety inspections and audits to ensure compliance and take immediate corrective actions when necessary.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have implemented multiple procedures across all locations to report work related hazards and remove hazards from the workplace. We have also implemented multiple levels of safety committees at manufacturing sites. Employees and workers are using these platforms to report hazards. There is regular practice of audits and inspections to identify hazards and deficiencies at the workplace.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all our employees/ workers are covered under medical insurance schemes either through ESIC or Medical Insurance policy for non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	11.85	10.37
Total recordable work-related injuries	Employees	0	0
	Workers	62	56
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Mitsui Chem Plast, we prioritise a safe and healthy workplace not only to protect employees from injury and illness but also to enhance their morale and overall wellbeing. Safety is our utmost priority, and we are dedicated to fostering a culture of excellence in safety. Over the past five years, we have implemented the ISO 45001:2018 occupational health and safety management system, resulting in continuous improvement in safety performance across all our facilities.

We employ various measures to ensure safety, including hazard identification and risk assessment, emergency response drills, inspection of tools and tackles by qualified personnel, adherence to work permits, Lock Out Tag Out (LOTO) systems, engineering controls inspections, and comprehensive safety training for both new hires and regular employees. Mitsui Chem Plast Limited adheres strictly to all relevant national and international safety standards. We are proactive in adopting advanced technologies and management practices to enhance our working environment continuously.

To maintain a safe working environment, we have implemented the following measures:

1. Work Permit System
2. Internal workplace safety audits
3. Regular inspection of lifting tools, tackles, and pressure vessels by competent authorities
4. Safety committee meetings
5. Ongoing safety training programs
6. Behavior-based safety (BBS) practices at all locations
7. Emergency preparedness and response drills
8. Engineering controls inspections, lifting tools, and material handling equipment controls
9. Lock Out Tag Out (LOTO) procedures for energy isolation
10. Monitoring workplace noise and illumination levels
11. Comprehensive risk assessments for all activities and new initiatives

We continue to uphold best practices in maintaining and monitoring ventilation systems to ensure a safe and healthy work environment for all our employees.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

13. Number of Complaints on the following made by employees and workers:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	6	0	-	5	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Mitsu Chem Plast has a management Programme in place to handle all significant risks brought on by incidents and safety recommendations, as well as effective progress monitoring and review.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, All our employees & workers are covered for accidental death insurance through ESIC Scheme or Workmen compensation Policy. All employees eligible for the Provident fund scheme are covered for life insurance under EDLI scheme.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Our Supplier Code of Conduct includes a clause that mandates suppliers to adhere with all relevant laws and regulations, tax obligations, and the code of conduct. We

also encourage our Suppliers to maintain adequate documentation to demonstrate compliance with these principles.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	0	0	0
Workers	0	1	0	1

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) – No

We do not have formal programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. However, our management has a lot of informal discussions with employees nearing retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	1%
Working Conditions	1%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Mitsu Chem Plast Limited works with multiple partners and suppliers to deliver high-quality products and services to customers. We conduct stringent audits and reviews and take corrective actions, if required, to ensure compliance. No significant risks have been identified from the assessment of our value chain partners.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Company.

Identification of key stakeholders is integral to our integrated management system at Mitsu Chem Plast. Senior management, in collaboration with board members and various departments, has conducted a thorough stakeholder identification exercise. The process is structured with the following sequential steps:

1. Establishing the purpose of stakeholder analysis.
2. Identifying potential stakeholders who may impact or be impacted by our business.
3. Categorising stakeholders as internal or external.
4. Prioritising stakeholders based on their influence on our business.
5. Gathering information on stakeholder expectations.
6. Developing a stakeholder engagement plan.

Stakeholder identification is an ongoing process that necessitates continuous monitoring and engagement to ensure the Company meets stakeholder needs and achieves its objectives. Our stakeholder engagement plan is regularly reviewed and adjusted based on assessments.

Key stakeholders for Mitsu Chem Plast include employees and workers, investors and shareholders, government and regulators, vendors, customers and dealers, banks and financial institutions, and the community.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Company Communication, Open Houses, Notice Boards, Email etc.	On Need basis	Employee engagement activities, training, awareness and welfare programs
Customers	No	Regular business meetings, Customer satisfaction surveys, Email, Advertisements, publications, website, social media	Frequent and need based	New product launches; customer satisfaction, grievance redressal, service support, product health checks

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Regular business meetings, E-mails, One to one meetings, factory visits etc.	Frequent and need based	Business related discussions, awareness and training programmes, audits, supplier sustainability
Local community	Yes	Mitsu Foundation, community meetings, newspapers	Frequent and need based	CSR projects delivery, managing community expectations & demands
Investors and Shareholders	No	Quarterly results, Annual Reports, Earnings call, Analyst meet, Earning release, press releases, website, Email, newspaper advertisement, intimation to stock exchanges, Annual General Meetings and investor meetings / conferences	Annual, quarterly and need based	To inform the current performance of the

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has a Stakeholder Relationship Committee in place ensure that an effective self-regulatory mechanism exists to protect the interest of various stakeholders. Stakeholder concerns are regularly reported to the committee for consideration, while the Company's policies and actions are shared as input for the stakeholders. The concerns identified and are resolved to the satisfaction of the shareholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Mitsu Chem Plast Limited endeavors to instill a sense of responsibility among its employees, customers, investors, and broader stakeholders, including society at large. This responsibility extends to the environment, local governments, and future generations in the regions where we operate and contribute. Stakeholder engagement is a formalised process where feedback and suggestions are actively considered for integration into our policies and procedures.

To drive sustainable progress, Mitsu Chem Plast Limited has aligned its business operations and manufacturing processes with global best practices. The Company focuses on addressing issues that are most significant or "material" to both stakeholders and our business. Material issues are those that directly or indirectly impact our ability to create, preserve, or diminish economic, environmental, and social value for ourselves and society.

To identify these material issues, the Company conducted a thorough materiality assessment. This involved gathering inputs from a diverse range of internal and external stakeholders, including employees, customers, local communities, and investors. These inputs were benchmarked against global and sector-specific trends, major social concerns, our business model, regulatory requirements, and established sustainability standards. The resulting issues were evaluated for their impact on Mitsu Chem Plast Limited and on stakeholders alike.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Subsequently, the Company has adjusted its policies and introduced new procedures to address these material issues effectively. Key performance indicators (KPIs) have been developed to measure progress on these issues, accompanied by defined goals and targets aimed at making a positive impact across all material concerns.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company's CSR initiatives aim to improve the lives and livelihoods of underprivileged, marginalised, and vulnerable communities near its operating facilities. Periodic on-site discussions are held by our CSR personnel to gather feedback and suggestions on issues concerning the communities, which are then addressed promptly. These initiatives, which are led by the Mitsu Foundation, cover the following:

Promotion of Health care: The Health Check-up Lounge at Hira Mongi Navneet Hospital was launched with pride. As part of our commitment to women's health, a Cervical Cancer Screening Programme screened 92 females for early detection and prevention. It was an enriching event that fosters a healthier, empowering, and caring society. Together, we're making a difference in lives.

Promotions of Sports: Mitsu proudly participated in the 2nd All Maharashtra Masters (Veterans) KK Rai Memorial Open Ranking Table Tennis Tournament. Our involvement in this tournament was a testament to our commitment to promoting health, sportsmanship, and personal growth through competitive sports. This event exemplified our dedication to fostering a culture of excellence and camaraderie in the world of table tennis.

Promotions of Health: Mitsu, in collaboration with the Bhojay Sarvoday Trust Hospital, successfully organised the "Medico Surgical Camp 2023" in the Month of October 2023, with remarkable participation.

Mitsu, in collaboration with the Bhojay Sarvoday Trust Hospital, successfully organised the "Gynaecological Surgical Camp 2024" in the month of March 2024, with remarkable participation by women.

It proved to be an impactful initiative in the critical domain of women's health. We express our appreciation to everyone who contributed to its success, as we look forward to further endeavors to make a meaningful difference in society in alignment with our societal commitment.

Promotion of Sports: Mitsu is glad to play a minor role in Jash Modi's dream to represent India in table tennis and win gold in Olympics. At a very young age Jash has won several competitions at state, national and even International level tournaments. We are looking forward to watch him break records and Make India proud!

Promotion of Health Care:

At Mitsu, we believe in the power of community and compassion. That's why we're proud to announce our support for the Access Life Foundation, an organisation dedicated to providing a cozy temporary home for families with children battling cancer

Promotion of Education: At Mitsu, we believe in the transformative power of education. That's why we're thrilled to announce our successful collaboration with the K P SANGHVI CHARITABLE TRUST in promoting education initiatives. Together, we've worked tirelessly to provide opportunities for learning and growth to individuals from all walks of life. Through our joint efforts, we've been able to support schools, scholarships, and educational programs that empower students and communities. By investing in education, we're not just shaping minds; we're shaping futures.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2023-24			2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	239	239	100%	180	180	100%
Other than Permanent	0	0	0	0	0	
Total Employees	239	239	100%	180	180	100%
Workers						
Permanent	199	199	100%	211	211	100%
Other than Permanent	565	565	100%	606	606	100%
Total Workers	764	764	100%	817	817	100%

2. Details of minimum wages paid to employees and workers, in the following format

Category	2023-24				2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	239	0	0	239	100%	180	0	0	180	100%
Male	199	0	0	199	100%	149	0	0	149	100%
Female	40	0	0	40	100%	31	0	0	31	100%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	2023-24				2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	199	0	0	199	100%	211	0	0	211	100%
Male	192	0	0	192	100%	196	0	0	196	100%
Female	7	0	0	7	100%	15	0	0	15	100%
Other than Permanent	565	565	100%	0	0	606	606	100%	0	0
Male	506	506	100%	0	0	554	554	100%	0	0
Female	59	59	100%	0	0	52	52	100%	0	0

3. Details of remuneration/salary/wages, in the following format:

- a. The details are provided below:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	67,50,000	1	1,50,000
Key Managerial Personnel (KMP)	3	67,50,000	1	5,33,275
Employees other than BoD and KMP	194	3,46,096	38	2,83,476
Workers	192	2,45,593	7	2,49,471

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	2023-24 Current Financial Year	2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	1.09%	1.58%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)**

Mitsui Chem Plast Limited prioritises upholding and safeguarding human rights and we have a zero-tolerance policy towards any violations related to human rights. Guidelines incorporated in the Code of Conduct & Ethics, as well as HR policies and processes specifically address this subject.

To ensure that human rights are respected across the organisation, we have put in place a process through which incidents of human rights violations can be reported. Such incidents are thoroughly investigated by HR Head and based on the seriousness escalated to senior management.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Mitsui Chem Plast Limited considers human rights to be a fundamental and essential value. We endeavour to uphold fair and ethical business and employment practices by supporting, safeguarding, and advocating for human rights. We have a strict policy of zero tolerance towards all forms of slavery, forced labour, child labour, human trafficking, and any kind of physical, sexual, psychological, or verbal abuse.

To demonstrate this dedication, we have implemented a range of human rights policies such as No Harassment at Workplace, Equal Opportunity for Employment and Diversity, Prevention of Child Labour, Discrimination and Equal opportunities, and Prevention of Sexual Harassment.

The mechanisms for redressing grievances concerning human rights are implemented through the following policies:

Grievance Redressal Mechanism: Mitsui Chem Plast Limited has established a policy to address concerns and to foster a healthy and cohesive work culture among Mitsui Chem Plast Limited employees. Through mutual trust and timely grievance resolution, this policy strives to improve employee and organisational performance. The policy provides a systematic procedure for addressing grievances, and amicable and speedy remedies for all employees.

Prevention of Sexual Harassment Policy (POSH): The Management has formed an Internal Complaints Committee (ICC) to investigate and resolve complaints of sexual harassment. No complaints were received during the year.

6. **Number of Complaints on the following made by employees and workers:**

The details are provided below:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24 Current Financial Year	FY23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We also have a zero-tolerance policy towards harassment of any employees in the workplace. Employees are strongly encouraged to report any incidents of harassment to the appropriate person. Upon reporting, a thorough investigation will be conducted, and appropriate action taken.

In addition, at Mitsu Chem Plast Limited we prohibit any form of retaliation against an employee, potential employee, or former employee who makes a complaint or report of harassment in good faith or participates in the investigation. Any employee who retaliates or harasses any individual for reporting a claim of harassment or cooperating in the investigation will face disciplinary action.

An Internal Complaints Committee that operates independently has been set up to address complaints of sexual harassment. This committee provides safeguards to protect employees from victimisation. The members of the committee aim to resolve grievances in a peaceful and conciliatory manner. The complaints we receive are anonymised to ensure that the complainant's identity is not revealed.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our Supplier Code of Conduct aligns to the globally recognised standards such as the Core Conventions of ILO, UN's Universal Declaration of Human Rights, and UN Global Compact Principles, as well as relevant industry standards and statutory requirements

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks reported in the assessment.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Mitsu Chem Plast Limited policies are reviewed regularly and modified as required. The modifications take into consideration any grievances or incidents that are flagged through our redressal mechanisms. These policies serve as the foundation to our operating procedures and the way in which we conduct business.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have planned to conduct Human rights due diligence based on UNGC protocol & assessment checklist in FY 2024-25.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises / offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. This demonstrates Mitsu Chem Plast Limited commitment to creating an inclusive and accommodating environments for all individuals.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns identified.

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	68,085.81	60,735.93
Total fuel consumption (E) (GJ)	5,894.32	6,141.20
Energy consumption sources (F) (GJ)	-	-

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Total energy consumed from non-renewable sources (D+E+F) (GJ)	73,980.13	66,877.13
Total energy consumed (A+B+C+D+E+F) (GJ)	73,980.13	66,877.13
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ ₹ Cr)	237.69	216.44
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	5,438.34	4,952.14
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of our sites / facilities have been identified as designated consumers under the PAT scheme of Government of India.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	40,233	42,402
(iii) Third party water	26,176	24,978
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	66,409	67,380
Total volume of water consumption (in kilolitres)	66,409	67,380
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹ Cr)	213.36	218.07
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	4,881.68	4,989.44
Water intensity in terms of physical output	-	-
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

4. Provide the following details related to water discharged:

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our process water consumption is limited to utilities like cooling towers & chilling plants. Water consumed is retreated and is circulated in a closed loop. The only losses are with respect to evaporation losses. We have septic tanks for treatment of sewage wastewater, which is further utilised for gardening purpose. Since we do not discharge any wastewater outside our premises, our sites are zero liquid discharge sites.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	2023-24	2022-23
NOx	Mg/Nm ³	11.21	16.27
SOx	Kg/ Day	0.32	1.41
Particulate matter (PM)	Mg/Nm ³	66.26	62.34
Persistent organic pollutants (POP)	Mg/Nm ³	-	-
Volatile organic compounds (VOC)	Mg/Nm ³	-	-
Hazardous air pollutants (HAP)	Mg/Nm ³	-	-
Others – please specify	Mg/Nm ³	-	-
Mercury, Cadmium, Chromium etc.	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	417.90	435.59
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	13,541.51	11,978.47
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent / ₹ crore turnover	46.05	40.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		1,053.62	919.32
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

As part of our endeavour to constantly seek opportunities to reduce our energy consumption and carbon footprint the following measures have been taken:

- Implementation of 'Theory of constraint' a scientific management practice for productivity improvement and energy conservation.
- 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 Vapor 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.
- Usage of electric bikes for administrative travel.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	28.22	54.00
E-waste (B)	0.04	0.10
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Battery waste (E)	0.47	4.86
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	89.32	64.49
Total (A+B + C + D + E + F + G + H)	118.05	123.45
Waste intensity per crore of turnover (Total waste generated / Revenue from operations)	0.38	0.39
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	8.70	8.92
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
(i) Recycled	118.05	123.45
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	118.05	123.45

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Mitsu Chem Plast Limited has implemented a waste classification system to manage the disposal and recycling of waste materials. We prioritise recycling and timely disposal of waste, using third-party contractors for controlled disposal. Solid waste is categorised into recyclable & non-recyclable non-hazardous, and the team follows established procedures to collect and store waste in designated bins. The production plant has a temporary storage area for solid waste, with relevant signs and measures in place to prevent pollution and leakage.

All our three plants have green consent to operate from the Maharashtra Pollution control board. We do not generate any Hazardous waste at our sites. All Non-hazardous waste including scrap paper, plastic packaging, and metals, are forwarded to authorised recyclers.

- a) Plastics:** Only authorised recyclers receive the plastic waste that is generated. Plastics recycling, particularly packaging recycling, is underway as part of the plastic waste management standards.
- b) E-waste:** We comply with E-waste regulations by ensuring that the E-waste generated is only sent to authorised recyclers.

- c) Metal waste:** We send all our scrap metal to recyclers and keep records of the waste in a waste registry.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

Note - We do not conduct any activities or operations in areas that are considered ecologically sensitive. This means that the Company is not engaged in any activities that could harm or negatively impact the environment or the natural habitats of endangered species.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					NA

Mitsu Chem Plast Limited does not have any green-field projects in the current reporting period which require EIA according to the EIA notification, 2006.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes, we are compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

According to the Central Groundwater classification, the manufacturing units of the Company are not located in areas classified as "Critical" or "Over-exploited" with regards to groundwater.

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area** - NA
- (ii) **Nature of operations** - NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Reported	Not Reported
Total Scope 3 emissions per rupee of turnover	Kg CO ₂ / Rupee turnover	Not Reported	Not Reported
Total Scope 3 emission intensity kg CO ₂ /T of Cementitious material	Kgs	Not Reported	Not Reported

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy efficient equipment	Installation of energy efficient equipment and technological equipment.	Energy savings & Emission reduction
2	Addition of controller in machine	Addition of controller in machine, to switch-off automatically during idle load, which saves power consumption.	Energy savings & Emission reduction
3	Harmonic Filter Installation	Installed Harmonic Filter for reducing power factor & conversion.	Reduction in power factor & conversion
4	LED light replacement	Replaced all Metal Halide lights, Sodium Vapor Lights, PLC power lights with LED lights and motion sensor lights.	Energy savings & Emission reduction
5	Natural Illumination	Used transparent Polycarbonate sheets for roofing at workplace for natural light penetration and increase in day lights for plants.	Energy savings & Emission reduction
6	EV Mobility	Use of electric motorcycle for administrative jobs	Scope 1 emission reduction
7	Water conversation	Rain water collection & usage in cooling towers	Fresh water consumption reduction
8	Waste water treatment	Commissioning of 30.0 KLPD Sewage treatment plant for domestic waste water	Fresh water consumption reduction

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Does the entity have a business continuity and disaster management plan?

Give details in 100 words/ web link.

Currently we do not have a formal & documented business continuity and disaster management plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have not found any significant negative impact on the environment throughout our value chain. However, we have taken steps to ensure that our procurement policies promote environmentally friendly and responsible practices. Mitsu Chem Plast Limited aims to comply with all relevant environmental laws and regulations in the regions where we operate and from which we source materials, products, and services.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts? 1% of our value chain partners were assessed for- environmental impacts.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of 4 trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/ affiliated to.

S . No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	All India Plastic Manufacturing Association	National
2	Organisation Plastic Processors of India	National
3	PLEX Council	National
4	Tarapur Industrial Manufacturing Associations	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of the authority	Brief of the case	Corrective action taken
NIL		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the Company:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others- please specify)	Web Link, if available
NIL					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA					

We are not required to carry our Social Impact Assessments as per law.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during 2023-24 (In ₹)
NA						

No Rehabilitation and Resettlement projects are on-going for Mitsu Chem Plast Limited

3. Describe the mechanisms to receive and redress grievances of the community.

We have a formal Community grievance management process which defines the process that must be followed when written or verbal complaints/grievance are received relating to our own operations and/or Contractors. The process is to ensure that complaints/grievances are managed in a culturally sensitive, respectful, timely, and consistent manner. In addition, our HR personnel take on-site feedback and suggestions on issues that are of concern to communities and these issues are resolved at the earliest. Through this mechanism all community grievances are received, acknowledged, assessed, assigned, investigated and responded. The Company also proactively engages with the community as a part of the CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2023-24	2022-23
Directly sourced from MSMEs/ small producers	19.07%	9.24%
Directly from Within India	45.79%	50.27%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	2023-24 Current Financial Year	2022-23 Previous Financial Year
Rural	34.75%	28.58%
Urban	46.59%	53.22%
Metropolitan	18.66%	18.20%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹)
	NA		

Our manufacturing sites are not falling under designated aspirational districts as identified by the government.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- (b) From which marginalised/vulnerable groups do you procure? – NA
 (c) What percentage of total procurement (by value) does it constitute? – NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
	Promotion of Health care	92	90%
	Providing Health Care and Surgical Camps	100	100%
	Providing Health Care and Medicines at affordable cost	100+	100%
	Promoting Sports	50+	90%
	Promoting Sports	1	100%
	Promoting Education	100+	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Mitsu Chem Plast Limited has a defined mechanism to receive and respond to consumer complaints and feedback and the same is recorded for reference and review purposes. Various team members are involved at different stages to handle consumer concerns including members from sales, marketing, quality and production.

Complaints are received via verbal/written/email mode of communication. The complaints are then registered, and the root cause is identified. Furthermore, a determination of correction and corrective action is taken. Corrective action taken is intimated to the customer and review/feedback is taken.

Lastly, the effectiveness of corrective action is taken to understand the satisfaction of the customer which is followed by closing of that particular query.

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	2023-24 (Current Financial Year)			2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No. Currently we do not have Information Security Policy and Data Protection Policy complying with the ISO 27001 framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	0

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Information relating to all the products provided by the Company are available on the Company's website.

<https://mitsuichem.com/our-products>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

User manual/product leaflets are provided along with the products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We take formal work orders and subcontract formats to inform consumers of any risk of disruption or discontinuation of essential services as per our Integrated Management System.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Not Applicable

FINANCIAL STATEMENTS



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 2024, 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 material 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 2024, 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>Accuracy, Completeness, and disclosure with reference to IND AS-16 of Property, Plant and Equipment (including Capital Work in Progress):</p> <p>The carrying value of property, plant and equipment (including capital work in progress) as on 31 March 2024 of Rs. 8773.26 lakhs (as on 31 March 2023 of Rs 8161.62 Lakhs) includes Rs.2150.74 lakhs capitalised under the respective class of assets under Property Plant and Equipment during FY 2024 (Rs 1538.55 lakhs of FY 2023).</p> <p>Capital expenditure involves management technical estimates and judgement about capitalisation, estimated useful life, impairment which has material impact on balance sheet and operating results of the Company.</p> <p>Refer Note No 3 of the financial statements</p>	<p>Our audit procedures, amongst others, include the following –</p> <ol style="list-style-type: none"> Obtaining an understanding of operating effectiveness of management's internal control over capital expenditure. We assessed Company's process regarding maintenance of records, valuation and accounting of transactions pertaining to Property, Plant and Equipment including Capital Work in Progress with reference to Indian Accounting Standard 16: Property, Plant and Equipment. We have reviewed management judgment pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment as well as its assessment that the asset is ready for its intended use We have verified the capitalisation of borrowing cost incurred on qualifying assets in accordance with the Indian Accounting Standard 23 – Borrowing Costs. Ensuring adequacy of disclosures in the financial statements.



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 to the extent made available to us 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 Management and Board of Directors are 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 in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards as prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, the Company's Management and Board of Directors 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (Contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Financial Statements 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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.
 - 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.



INDEPENDENT AUDITORS' REPORT (Contd.)

- 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 has disclosed the impact of pending litigations on its financial position (Refer note no 33 of the financial statements : Contingent liabilities and Commitments).
 - 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 13.7 to the financial statements
- (a) 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.
 - (b) 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.
- vi. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Tejas Parikh
Partner

Place: Mumbai
Date: 16 May 2024

Membership No: 123215
UDIN: 24123215BKBNZY5367

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 over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 2024 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 sanctioned 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 of explainable items and not material (Refer note no 37 to the financial statements)
- iii. During the year, the Company has neither made investments in, nor granted any loans (including advances in nature of loan) nor provided any guarantee or security other than loans to employees in the ordinary course of employment and hence reporting under clause 3(iii)(a) (b) (c),(d),(e) and (f) are not applicable.
- iv. The Company has not granted any loans, provided guarantees and securities or made any investments 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 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

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

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 Statue	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Rs in Lakhs
Maharashtra Value Added Tax Act, 2002	Sales Tax and Interest	Maharashtra Sales Tax Tribunal	FY 2010-11	21.75
Central Goods and Services Tax Act, 2017 & The Uttarakhand Goods and Services Tax Act, 2017	GST, Interest & Penalty	GST Appellate Authority	FY 2018-19	9.49
Income Tax Act 1962	Income Tax	Income Tax Officer	AY 2015-16	1.10

- 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.

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

- 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.
- 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) and (b) of the Order is not applicable.
 b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 c) 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.
- 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

Place: Mumbai
 Date: 16 May 2024

Membership No: 123215
 UDIN: 24123215BKBNZY5367



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 2024 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.

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

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

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 2024, 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: 24123215BKBNZY5367

Place: Mumbai

Date: 16 May 2024



BALANCE SHEET

AS ON MARCH 31 2024

Particulars	NOTE NO.	(₹ in Lakhs)	
		March 31 2024 ₹	March 31 2023 ₹
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	8,716.33	7,175.62
(b) Capital Work in Progress	3.1	56.93	986.00
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	4	31.98	37.59
(f) Intangible Assets under development	4	-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	5	1.00	1.00
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	6	276.96	164.00
(i) Deferred tax assets (Net)		-	-
(j) Other non current assets	7	211.41	481.64
SUB-TOTAL		9,294.60	8,845.85
CURRENT ASSETS			
(a) Inventories	8	4,117.00	3,207.21
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	5,225.37	4,721.95
(iii) Cash & Cash Equivalents	10	9.72	10.36
(iv) Bank balances other than (iii) above	11	0.20	0.18
(v) Loans	12	16.73	16.64
(vi) Other financial assets	6	341.95	347.21
(c) Current Tax Assets (Net)	22	-	7.61
(d) Other Current Assets	7	428.30	544.71
SUB-TOTAL		10,139.27	8,855.86
TOTAL ASSETS		19,433.87	17,701.71

BALANCE SHEET

AS ON MARCH 31 2024 (Contd.)

		(₹ in Lakhs)		
Equity and Liabilities		Note No.	March 31 2024 ₹	March 31 2023 ₹
EQUITY				
(a) Equity Share capital	13	1,282.71	1,207.26	
(b) Other Equity	14	6,655.12	5,035.04	
SUB-TOTAL		7,937.83	6,242.30	
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	2,468.94	3,764.21	
(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	2.10	-	
(c) Deferred Tax Liabilities (Net)	18(C)	572.71	532.43	
(d) Other non-current liabilities	19	13.32	163.08	
SUB-TOTAL		3,057.07	4,459.73	
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	5,524.64	3,944.58	
(ia) Lease Liabilities		-	-	
(ii) Trade payables		-	-	
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	20	267.24	144.97	
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	1,873.01	2,211.15	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	21	53.19	39.63	
(b) Other Current Liabilities	19	436.45	431.88	
(c) Provisions	17	251.85	227.47	
(d) Current Tax Liabilities (Net)	22	32.57	-	
SUB-TOTAL		8,438.96	6,999.68	
TOTAL EQUITY AND LIABILITIES		19,433.87	17,701.71	

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GOKHALE & SATHE
CHARTERED ACCOUNTANTS
 FRN : 103264W

TEJAS PARIKH
 (PARTNER)
 Membership No. 123215

PLACE : MUMBAI
 DATE : May 16 2024

JAGDISH DEDHIA
 (CHAIRMAN & WTD)
 DIN: 01639945

MANISH DEDHIA
 (MANAGING DIRECTOR & CFO)
 DIN: 01552841

FOR MITSU CHEM PLAST LTD.

SANJAY DEDHIA
 (MANAGING DIRECTOR)
 DIN: 01552883

ANKITA BHANUSHALI
 (COMPANY SECRETARY)



STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED MARCH 31 2024

(₹ in Lakhs except earning per share)

Particulars	Note No.	March 31 2024 ₹	March 31 2023 ₹
Continuing Operations			
I Revenue From Operations	23	31,124.99	30,897.45
II Other Income	24	103.32	35.53
III Total Income (I+II)		31,228.31	30,932.98
IV Expenses			
(a) Cost of Material Consumed	26	20,215.30	20,562.06
(b) Purchase of stock in trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	27	36.48	(133.44)
(d) Employee Benefits Expenses	28	2,093.93	1,994.41
(e) Finance Cost	29	879.79	683.47
(f) Depreciation and Amortisation Expenses	30	601.84	527.96
(g) Other Expenses	31	6,211.98	5,815.17
Total Expenses		30,039.33	29,449.62
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,188.98	1,483.35
VI Exceptional Income/Expenses		-	-
VII Profit Before Tax (V-VI)		1,188.98	1,483.35
VIII Income Tax Expenses	18(D)		
(a) Current Tax		259.73	321.05
(b) Tax Expenses of Earlier Years		-	1.06
(c) Deferred Tax		43.03	(19.23)
Total Tax Expenses		302.76	302.89
IX Profit After Tax (VII-VIII)		886.22	1,180.46
X Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement benefit of defined benefit plans	25	(10.93)	(7.70)
Income tax expense on remeasurement benefit of defined benefit plans	18(C)	(2.75)	(1.94)
		(8.18)	(5.76)
Items that will be reclassified to profit or loss		-	-
Total of other comprehensive Income		(8.18)	(5.76)
Total Comprehensive Income for the period		878.04	1,174.70
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	32	7.12	9.52
(b) Diluted	32	7.10	9.52

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MITSU CHEM PLAST LTD.

FOR **GOKHALE & SATHE**
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TEJAS PARIKH
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Membership No. 123215

MANISH DEDHIA
(MANAGING DIRECTOR & CFO)
DIN: 01552841

ANKITA BHANUSHALI
(COMPANY SECRETARY)

PLACE : MUMBAI
DATE : May 16 2024

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31 2024

(₹ in Lakhs)

Particulars	March 31 2024		March 31 2023	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		1,188.98		1,483.35
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	601.84		527.96	
Loss on Sale of non Current Investments	-		-	
Loss on Sale of Property, Plant & Equipments	2.17		1.42	
Provision for doubtful debts / Advances	9.54		-	
Interest Expense	806.58	1,420.13	633.38	1,162.77
Less: Interest Income	31.07		27.19	
Reversal of Provision for doubtful debts / Advances	-		3.42	
Dividend Received	-	31.07	1.39	32.00
Operating profits before working capital changes (a+b-c)		2,578.04		2,614.12
Changes in Working Capital & Operating Assets & liabilities				
Add: Decrease in Assets & Increase in Liabilities				
Trade Payables			937.18	
Trade Receivables				
Inventories				
Other Current Liabilities	4.56		100.47	
Other Current Assets	105.46		-	
Short Term Provisions	24.38		40.72	
Long Term Provisions	2.10			
Other Non Current Assets	270.24			
Other Current Financial Assets	11.48			
Other Current Financial Liabilities	-		14.35	
Other Non Current Financial Assets		418.22	-	1,092.72
Less: Increase in Assets & Decrease in Liabilities				
Inventories	909.79		277.42	
Trade Receivables	512.96		573.58	



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(₹ in Lakhs)

Particulars	March 31 2024		March 31 2023	
	₹	₹	₹	₹
Trade Payables	215.86		-	
Short Term Loans & Advances	0.09		0.89	
Other Current Assets	-		276.97	
Other Current Financial Liabilities	0.01		-	
Other Non Current Financial Assets	-		0.06	
Other Non Current Assets	-		18.24	
Other Non Current Liabilities	149.76			
Other Financial Assets	53.00		1.02	
Short Term Provision		1,841.46	-	1,148.18
Cash generated from operations (d+e-f)	-	1,154.80	-	2,558.66
Less: Taxes paid		219.55		359.51
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		935.25		2,199.15
CASH FLOW FROM INVESTING ACTIVITIES				
Add: Interest Income	31.07		27.19	
Sale of Fixed Assets	11.51		0.80	
Sale of Investments	-		30.91	
Dividend Received	-	42.58	1.39	60.30
Less: Addition to Property, Plant & Equipment (Including WIP, Capital Advances)	1,221.55		2,766.41	
Sale of Investments	-			
Investment in Subsidiary	-		-	
Term Deposits (Net)	66.18	1,287.73	36.42	2,802.83
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(1,245.15)		(2,742.54)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(₹ in Lakhs)

Particulars	March 31 2024		March 31 2023	
	₹	₹	₹	₹
CASH FLOW FROM FINANCING ACTIVITIES				
Add: Increase in Long Term Borrowings (Net)	-		586.59	
Increase in Short Term Borrowings (Net)	1,482.43		407.06	
Proceeds from Right issue (Net)	841.64	2,324.07	-	993.66
Less: Dividend & DDT Paid	24.13		24.15	
Decrease in Long Term Borrowings (Net)	1,197.65		-	
Interest Paid	793.02	2,014.80	629.40	653.55
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		309.27		340.11
NET INCREASE / (DECREASE) IN CASH		(0.63)		(203.28)
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	0.91		1.21	
Bank Balance	9.45	10.36	212.43	213.64
Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	1.23		0.91	
Bank Balance	8.50	9.72	9.45	10.36

Notes :

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MITSU CHEM PLAST LTD.

FOR GOKHALE & SATHE
 CHARTERED ACCOUNTANTS
 FRN : 103264W

JAGDISH DEDHIA
 (CHAIRMAN & WTD)
 DIN: 01639945

SANJAY DEDHIA
 (MANAGING DIRECTOR)
 DIN: 01552883

TEJAS PARIKH
 (PARTNER)
 Membership No. 123215

MANISH DEDHIA
 (MANAGING DIRECTOR & CFO)
 DIN: 01552841

ANKITA BHANUSHALI
 (COMPANY SECRETARY)

PLACE : MUMBAI
 DATE : May 16 2024



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31 2024

(A) Equity Share Capital

		(₹ in Lakhs)	
Particulars	Refer Note No.	₹	
1 As at April 01 2022	-	1,207.26	
2 Changes in equity share capital due to prior period errors		-	
3 Restated balances as at April 01 2022		1,207.26	
4 Changes in equity share capital during the year	13.1	-	
5 As at March 31 2023	-	1,207.26	
6 Changes in equity share capital due to prior period errors		-	
7 Restated balances as at April 01 2023		1,207.26	
8 Changes in equity share capital during the year	13.1	75.45	
9 As at March 31 2024	-	1,282.71	

(B) Other Equity

		(₹ 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 2024													
1 Balance as at April 01 2023	-	-	-	15.14	182.49	4,835.63	-	-	-	-	-	1.78	5,035.04
2 Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Restated balances as at April 01 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Total Comprehensive income for the current year	-	-	-	-	-	886.22	-	-	-	-	-	(8.18)	878.04
5 Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6 Security Premium Received on issue of Shares	-	-	-	1,011.08	-	-	-	-	-	-	-	-	1,011.08
8 Share Issue Expenses*	-	-	-	(244.89)	-	-	-	-	-	-	-	-	(244.89)
9 Balance as at March 31 2024				781.33	182.49	5,697.70						(6.40)	6,655.13

*Share issue expenses include expenses related to right issue of shares and Other fund raising initiatives.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31 2024 (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 2023													
1 Balance as at April 01 2022	-	-	-	15.14	182.49	3,679.31	-	-	-	-	-	7.54	3,884.48
2 Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Restated balances as at April 01 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Total Comprehensive income for the current year	-	-	-	-	-	1,180.46	-	-	-	-	-	(5.76)	1,174.70
5 Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6 Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Balance as at March 31 2023				15.14	182.49	4,835.63						1.78	5,035.04

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

TEJAS PARIKH
 (PARTNER)
 Membership No. 123215

PLACE : MUMBAI
 DATE : May 16 2024

FOR MITSU CHEM PLAST LTD.

JAGDISH DEDHIA
 (CHAIRMAN & WTD)
 DIN: 01639945

MANISH DEDHIA
 (MANAGING DIRECTOR & CFO)
 DIN: 01552841

SANJAY DEDHIA
 (MANAGING DIRECTOR)
 DIN: 01552883

ANKITA BHANUSHALI
 (COMPANY SECRETARY)

OTHER NOTES TO 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 moulding, injection moulding and also customised moulding (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 MATERIAL ACCOUNTING POLICIES

Statement of compliance

AS per para 16 of Ind AS 1, the financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended.

2.1 Basis of Preparation of Financial Statements

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 including presentation and disclosure requirements of Division II of Schedule III of the Act as amended from time to time.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss for the year ended March 31 2024, the Statement of Cash Flows for the year ended March 31 2024 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').

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an 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 Lakh (₹ 00,000) upto two decimals rupee, unless otherwise stated.

The 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
- Liability for cash settled - 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;

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

- 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.

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.

Following are the areas involving critical estimates and judgements

- Measurement of defined benefit obligations - Note 34
- Recognition of Deferred tax assets/liabilities - Note 18
- Current Tax Expenses and Current Tax Payable - Note 18
- Useful life of Intangible Assets – Note 4

2.4 Material accounting policies

A summary of the Material 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

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. Freehold land held is stated in the balance sheet at cost less accumulated impairment losses if any.

The company has a regular program of verification of property, plant and equipment so to cover all the items over a period of 3 years.

The cost of acquired 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 including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. 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 capitalized 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.

The cost of a self-constructed asset comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, including relevant borrowing costs for qualifying assets including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and estimated costs of dismantling and removing the item and restoring the site where it is located.

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"

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Company follows Cost Model for measurement of items of Property Plant and Equipment and has not revalued any items of Property Plant and Equipment.

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.

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.

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 acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible Assets which are not put into operations or which are not ready for its intended use as on the Balance Sheet Date are disclosed as "Intangible Assets under Development.

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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 of the asset begins when development is complete, and the asset is available for use. 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 and amortisation method 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 and recognised in the Statement of Profit and Loss.

(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 including Goodwill 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.

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.

If there is any indication that the impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or have decreased, the Company shall estimate the recoverable value of such asset and shall recognise such asset at the recoverable amount. Any difference between the Current carrying value and recoverable amount shall be recognised as Gain in Other Income in the Statement of Profit and Loss.

(D) Inventories

Raw materials

Raw materials are stated at cost or Net Realisable Value whichever is lower. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases net of returns, GST and duties and other recoverable taxes.

Raw materials are not written below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Work in progress and finished goods

Work in Progress and Finished Goods are valued at lower of cost or net realisable on FIFO basis.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

expenditure net of recoverable taxes. Fixed overheads are allocated on the basis of production of finished goods and semi-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.

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, Accessories and Packing Material

Inventory of stores and spare parts, accessories and packing materials are valued at cost or net realisable value, whichever is lower. The cost of Stores and Spares, accessories and packing material is computed on FIFO basis. Cost of stores and spares, accessories and packing material comprises cost of purchases net of discounts, rebates received, returns, GST and duties and other recoverable taxes.

Provisioning for Obsolete Items

Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Non-current assets or disposal held for sale and discontinued operations

Non-current assets or disposal held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

- The sale is highly probable, and
- The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to

qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

Currently the Company does not have any Non-Current asset or Disposal held for sale

Discontinued Operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operational in the statement of profit and loss.

Currently, the Company does not have any discontinued operations.

(F) Revenue recognition

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

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

The Company recognises revenue from goods sold and services rendered at Transaction Price which is the amount of consideration Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes. **Contract Liability**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income is accrued on a time basis, using 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 transaction and 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 recorded into the functional currency using the exchange rates at the dates of the transactions. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and any gains or loss on such translation, are generally recognised in profit or loss except to the extent of exchange differences which are regarded as

an adjustment to the interest cost on foreign currency borrowings that are directly attributable to the acquisition or construction of the qualifying assets which are capitalised as a part of the cost of the asset.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction and are not revalued. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively). In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(G) 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.

Current tax Assets or Liabilities are measured at the amount expected to be

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

recovered from or paid to Income Tax Authorities based on the tax rates and laws that are enacted or substantially enacted as at the balance sheet date.

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.

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.

(H) 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.

(I) 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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and increase in the provision due to passage of time is recognised as a Finance Cost in the Statement of Profit and Loss. 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.

(J) 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. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense in Employee Benefit Expenses in the Statement of Profit and Loss during the period when the employees render the services.

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. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

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 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.

(K) 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.



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

Trade receivables that do not contain a significant financing component are measured at transaction price. 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.

(L) 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.

Classification of financial assets

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)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Subsequent Measurement

a) Financial asset measured at Amortised cost

A financial asset is measured subsequently at amortised cost using EIR method less impairment if any, 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.

The Amortisation of EIR and loss arising from impairment if any, is recognised in the statement of profit and loss.

b) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial asset, except trade receivables and contract assets that are measured at transaction price, 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
- 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.

c) Financial Assets measured at Fair Value through Profit and Loss (FVTPL)

Financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

d) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

e) Other Equity Instruments

All other equity investments in scope of IND AS 109 are measured at fair value through Profit and Loss except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. 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.

Trade receivables and contract assets are recognised at Transaction Price which is the amount of consideration Company expects to be

entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes. Where trade receivables contain a significant financing component, then they are recognised at discounted transaction price using EIR. Unwinding of such discount is recognised as Other Income 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 or it neither transfers or retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets other than those measured at Fair Value through Profit and Loss (FVTPL).

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 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.

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.

(M) Effective interest rate method

The effective interest rate 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.

(N) 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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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 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.

(O) 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.

(P) 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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

(Q) Segments reporting

The Company is engaged in the business of Injection Moulding and Blow Moulding 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.

(R) 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.

(S) Events after reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company adjusts the amounts recognised in its financial statements to reflect adjusting events after the reporting period.

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

(T) Contingent assets and Contingent Liabilities:

Contingent Liability is :

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because:
 - o it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - o the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise Contingent Liabilities in the books of accounts and such Contingent Liabilities are disclosed as part of notes forming Financial Statements except where an outflow of resources embodying economic benefits becomes probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent Liabilities are assessed continuously to determine whether an outflow of resources embodying economic benefits has become probable.

Contingent Asset is:

- a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

The Company does not recognise contingent assets in the books of accounts except where the realisation of Income becomes virtually certain and where such asset no longer remains contingent. The Company discloses Contingent Assets as part of notes forming Financial Statements when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

OTHER NOTES TO 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 01 2022	252.58	52.22	2,897.35	4,503.39	903.21	75.77	284.32	211.54	21.88	9,202.24
Additions	-	-	231.54	1,016.81	264.43	6.26	-	19.51	2,090.82	3,629.37
Deductions	-	-	-	27.48	0.47	-	-	-	1,126.70	1,154.65
Original Cost As On March 31 2023	252.58	52.22	3,128.89	5,492.72	1,167.17	82.03	284.32	231.05	986.00	11,676.97
Additions	-	-	848.65	1,053.10	148.22	4.76	60.45	35.56	875.96	3,026.70
Deductions ~	-	-	-	4.19	1.59	-	21.20	-	1,805.03	1,832.01
Original Cost As On March 31 2024	252.58	52.22	3,977.55	6,541.62	1,313.80	86.79	323.57	266.61	56.93	12,871.65
Depreciation Fund As On April 01 2022	-	11.69	573.81	1,729.50	356.06	54.08	163.22	105.70	-	2,994.06
Charged During The Year	-	0.52	88.25	327.13	58.11	9.71	20.60	17.74	-	522.06
Deductions/Transfer	-	-	-	0.73	-	-	-	-	-	0.73
Depreciation Fund As On March 31 2023	-	12.21	662.06	2,055.90	414.17	63.79	183.82	123.43	-	3,515.38
Charged During The Year	-	0.52	105.80	373.66	70.67	8.58	20.26	16.74	-	596.23
Deductions/Transfer	-	-	-	2.62	0.08	-	10.60	-	-	13.30
Depreciation Fund As On March 31 2024	-	12.73	767.86	2,426.93	484.77	72.37	193.48	140.18	-	4,098.32
Wdv As On March 31 2024	252.58	39.49	3,209.68	4,114.69	829.03	14.42	130.09	126.43	56.93	8,773.26
Wdv As On March 31 2023	252.58	40.01	2,466.83	3,436.82	753.00	18.24	100.49	107.62	986.00	8,161.62

* Building Includes Office Premises and Residential Flats of the Company

Plant & Equipments Includes Office Equipments , Electric fittings , Air conditioner & Borewell

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

[^] Refer note 33 for contractual commitment towards acquisition of Property, Plant & Equipement

@ Addition to Capital WIP includes NIL as borrowing costs on qualifying assets (P.Y. 35.31 lakhs) and Addition to Building includes ₹ 57.32 lakhs as borrowing costs on qualifying assets (P.Y. NIL)

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 3.1 CWIP AGING

(₹ in lakhs)

CWIP as on March 31 2024	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	56.93	-	-	-	56.93
Projects temporarily suspended	-	-	-	-	-

(₹ in lakhs)

CWIP as on March 31 2023	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	973.89	12.11	-	-	986.00
Projects temporarily suspended	-	-	-	-	-

NOTE : 4 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software	Intangible Asset under Developments	Total
Original Cost As On April 01 2022	61.81	-	61.81
Additions	-	-	-
Deductions	-	-	-
Original Cost As On March 31 2023	61.81	-	61.81
Additions	-	-	-
Deductions	-	-	-
Original Cost As On March 31 2024	61.81	-	61.81
Depreciation Fund As On April 01 2022	18.32	-	18.32
Charged During The Year	5.90	-	5.90
Deductions/Transfer	-	-	-
Depreciation Fund As On March 31 2023	24.22	-	24.22
Charged During The Year	5.61	-	5.61
Deductions/Transfer	-	-	-
Depreciation Fund As On March 31 2024	29.83	-	29.83
Wdv As On March 31 024	31.98	-	31.98
Wdv As On March 31 2023	37.58	-	37.58



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 5 INVESTMENTS

Sr. No.	PARTICULARS	Paid up Value	March 31 2024		March 31 2023	
			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	1.00	10,000	1.00
2	Unquoted Investments					
	Chennai Super King Ltd	₹ 1 each	50	0.00	50.00	-
		TOTAL		1.00		1.00
	Aggregate Amount of Quoted Investments			-		-
	Market Value of Quoted Investments			-		-
	Aggregate Amount of Unquoted Investments			1.00		1.00
		TOTAL		1.00		1.00

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

** Mitsu Foundation is a Section 8 registered Company under the Companies Act, 2013. Mitsu Foundation incorporated in India and having principal place of business in Mumbai, Maharashtra.. 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 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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 6 OTHER FINANCIAL ASSETS

(₹ in lakhs)		
PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
Non Current		
Fixed Deposits with Bank held as Margin Money	11.33	22.64
Fixed Deposit given as security against Borrowings	115.20	59.95
In recurring deposits accounts	27.50	11.48
Other Deposits - Unsecured, considered good		
Security Deposit against rental premises	45.52	23.35
Electricity Deposit	30.36	30.32
MSRDC Deposit	2.39	1.92
Others	44.67	14.35
TOTAL	276.96	164.00
Current		
Fixed Deposits with Bank held as Margin Money	262.84	210.16
Fixed Deposit given as security against Borrowings	56.96	103.43
In recurring deposits accounts	-	-
Margin Money	15.56	27.85
Interest Receivable	6.58	5.78
TOTAL	341.95	347.21

NOTE : 7 OTHER ASSETS

(₹ in lakhs)		
PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) Non-Current Assets		
Capital advances - Unsecured, considered good	212.24	461.80
Less: Allowance for Expected Credit Loss	(7.34)	(7.34)
	204.90	454.46
Prepaid Expenses	6.51	27.19
TOTAL	211.41	481.64
(B) Current Assets		
Prepaid Expenses	82.32	262.76
Advance to Creditors/Suppliers	155.92	211.91

**OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)**

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
Overfunded Gratuity Investments	-	13.40
Others		
Statutory dues receivable	24.00	21.20
GST ITC	160.44	12.70
GST ITC receivable on Goods in Transit	-	18.10
GST on Advance Receipts	0.01	0.49
TDS/TCS Receivable	0.01	0.06
RoDTEP License	0.06	0.06
Pre Deposit Amount against Sales Tax appeal	1.11	1.27
Others	4.42	2.76
TOTAL	428.30	544.71

NOTE : 8 INVENTORIES

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
Raw Materials(a)	3,114.96	2,120.31
Work in Progress	441.52	455.58
Finished Goods	245.94	268.37
Moulds	1.39	12.22
Accessories	136.05	133.79
Packing Material	37.91	33.06
Stores and Spares	139.24	183.89
TOTAL	4,117.00	3,207.21

Valued at Cost or Net Realisable Value whichever is lower

- (a) Raw Material Includes raw material in transit amounts ₹ 861.89 lakhs as at 31st March 24 (₹ 102.91 lakhs as at March 31 2023)
- (b) Finished Goods are valued at lower of Cost or NRV.
- (c) Inventories are pledged/hypothecated as securities against borrowings

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 9 TRADE RECEIVABLES

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
Trade Receivables considered good-Unsecured		
From Others	5,245.06	4,732.10
Less: Allowance for Expected Credit Loss	(19.69)	(10.15)
	5,225.37	4,721.95
Trade Receivables credit Impaired		
From Others	9.80	9.80
Less: Allowance for Expected Credit Loss	(9.80)	(9.80)
TOTAL	5,225.37	4,721.95

NOTE : 9.1 AGING OF TRADE RECEIVABLES AS AT MARCH 31 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from date of invoices					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	5,113.71	18.44	106.59	3.38	12.73	5,254.86
(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	-	-	-	-	-	-
Total Trade Receivables- Gross	5,113.71	18.44	106.59	3.38	12.73	5,254.86
Less: Allowance for doubtful trade receivables						(29.49)
Trade Receivable-Net						5,225.37

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)
NOTE : 9.1 AGING OF TRADE RECEIVABLES AS AT MARCH 31 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from date of invoices					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	4,715.74	9.34	3.74	1.83	11.24	4,741.90
(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	-	-	-	-	-	-
Total Trade Receivables- Gross	4,715.74	9.34	3.74	1.83	11.24	4,741.90
Less: Allowance for doubtful trade receivables						(19.95)
Trade Receivable-Net						4,721.95

NOTE : 10 CASH & CASH EQUIVALENTS

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
Cash on Hand	1.23	0.91
Balances With Bank		
In current accounts	8.50	9.45
Fixed Deposits with Bank held as Margin Money	-	-
TOTAL	9.72	10.36

NOTE : 11 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
Earmarked Balances with Bank		
Unpaid / Unclaimed Dividend	0.20	0.18
TOTAL	0.20	0.18

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 12 LOANS

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(A) Current		
Unsecured, considered good		
Loans & Advances to Employees	16.73	16.64
TOTAL	16.73	16.64

NOTE : 13 EQUITY SHARE CAPITAL

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(A) Authorised Share Capital		
1 2,50,00,000 Equity Shares of ₹ 10/- each (2,50,00,000 Equity Shares of ₹ 10/- each as at March 31 2023)	2,500.00	2,500.00
	2,500.00	2,500.00
(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 March 31 2023)	1,207.26	1,207.26
2 15,09,075 Equity shares of ₹ 10/- each partly paid up ₹5/- (Right share issued) (NIL as at March 31 2023)	75.45	-
	1,282.71	1,207.26

NOTE: 13.1

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

(Shares in Numbers and Amount in ₹)

Sr. No.	PARTICULARS	March 31 2024		March 31 2023	
		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	1,207.3
2	Additions during the year				
	i) Bonus Shares issued during the year	-	-	-	-
	ii) Fresh Issue during the year	-	-	-	-
	iii) Right Issue during the year*	15,09,075	75.45	-	-

**OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)**

(Shares in Numbers and Amount in ₹)

Sr. No.	PARTICULARS	March 31 2024		March 31 2023	
		Nos.	₹	Nos.	₹
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	1,35,81,675	1,282.71	1,20,72,600	1,207.26

* During the year ended March 31 2024, the Company allotted 15,09,075 partly paid ordinary shares of face value of ₹ 10 each (Paid up value ₹ 5 each) for cash at a price of ₹ 144 each (including premium of ₹ 134 each) aggregating to ₹2173.07 lakhs pursuant to right issue of 2024.

NOTE : 13.2 SHARE CAPITAL

- (A) The Company has one class of each Equity shares.
- (B) In respect of every Ordinary Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company
- (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

(₹ in lakhs)

Sr. No.	PARTICULARS	March 31 2024		March 31 2023	
		Nos.	₹	Nos.	₹
(A)	Equity Shares				
1	Jagdish Liladhar Dedhia	12,67,092	9.33	12,67,092	10.50
2	Sanjay Mavji Dedhia	12,71,922	9.36	12,71,922	10.54
3	Manish Mavji Dedhia	16,74,720	12.33	16,74,720	13.87
4	Lilavanti Mavji Dedhia	17,63,220	12.98	17,63,220	14.61
5	Vimlaben Liladhar Dedhia	17,63,220	12.98	17,63,220	14.61

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE: 13.4 AGGREGATE NUMBER OF BONUS SHARES ISSUED, SHARES ISSUED FOR CONSIDERATION OTHER THEN CASH DURING THE PERIOD OF FIVE YEARS IMMEDIATELY PRECEDING THE REPORTING DATE

(₹ in lakhs)

PARTICULARS	(Aggregate No. of Shares) for the year ended				
	March 31 2024	March 31 2023	March 31 2022	March 31 2021	March 31 2020
1 Fully Paid up Equity Shares by way of Bonus	-	-	-	-	80,48,400

NOTE: 13.5

Shares held by promoters as at March 31 2024

(₹ in lakhs)

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	9.33%	(1.17%)
2	Sanjay Mavji Dedhia	12,71,922	9.36%	(1.17%)
3	Manish Mavji Dedhia	16,74,720	12.33%	(1.54%)
TOTAL		42,13,734	31.03%	(3.88%)

Shares held by promoters as at March 31 2023

(₹ in lakhs)

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%

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 13.6 RIGHTS ISSUE

Pursuant to the approval of the Board of Directors at their meeting dated October 30 2024, the Company offered 15.09 lacs partly-paid equity shares to the existing eligible shareholders on a right basis in the ratio of one equity shares for every eight equity shares held by them on the record date of February 17 2024. On March 11 2024, the Company allotted 15.09 lacs partly paid-up equity shares of face value of ₹ 10.00 each at an issue price of ₹ 144.00 per equity share, i.e. at a premium of ₹ 134.00 per equity share. The applicants were required to pay ₹ 72 per equity share on application of which ₹ 5.00 per equity share is appropriated towards face value and remaining ₹ 67 per equity share is appropriated towards securities premium.

The Rights issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document. Details of utilisation of rights issue proceeds are given below

PARTICULARS		March 31 2024 ₹
(A) Sources of Funds		
1	Proceeds from issue (including premium amount)	1,086.53
		1,086.53
(B) Utilisation of funds		
1	Repayment of Unsecured Loans	1,000.00
2	Payment towards general corporate purposes	61.53
3	Payment towards issue expenses	25.00
		1,086.53

NOTE : 13.7 DETAILS OF DIVIDEND PAID AND PROPOSED DURING THE YEAR

PARTICULARS		(₹ in lakhs)	
		March 31 2024 ₹	March 31 2023 ₹
(A) Cash dividend on equity shares declared and paid during the year			
1	Final dividend paid for the year ended on March 31 2024 ₹ 0.20 per Share (₹ 0.20 per Share for March 31 2023)	24.15	24.15
		24.15	24.15
(B) Proposed dividends on equity shares not recognised as liability			
1	Proposed dividend for the year ended on March 31 2024 ₹ 0.20 per Share (₹ 0.20 per Share for March 31 2023)	25.65	24.15
		25.65	24.15

NOTE : 14 SUMMARY OF OTHER EQUITY BALANCES

PARTICULARS		(₹ in lakhs)	
		March 31 2024 ₹	March 31 2023 ₹
(I) Securities Premium			
1	As per last Balance Sheet	15.14	15.14
2	Add: Received on issue of Equity Shares	1,011.08	-
3	Less : Share Issue Expenses	(244.89)	-
		781.33	15.14

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
(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	4,835.63	3,679.31
2	Add: Profit for the year	886.22	1,180.46
3	Profit available for appropriations	5,721.84	4,859.77
	Less: Appropriations		
4	Dividend Paid	24.15	24.15
		5,697.70	4,835.63
(IV) Other Comprehensive Income			
(I)	Remeasurements of Net Defined Benefit Plans		
1	Opening Balance	1.78	7.54
2	Add/Less: Profit for the year	(8.18)	(5.76)
3	Profit available for appropriations	(6.40)	1.78
	TOTAL	6,655.12	5,035.04

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
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.



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 15 NON-CURRENT BORROWINGS

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) *Secured Loans :- (At Amortised Cost)		
1 From Banks#	1,375.68	1,589.21
2 From Financial and other Institutions#	40.79	-
Total Secured Borrowings	1,416.46	1,589.21
(B) Unsecured Loan :- (At Amortised Cost)		
1 From Banks#	-	-
2 From Financial and other Institutions#	-	1,000.00
3 Loans From Directors	402.48	425.00
4 Inter Corporate Deposits	650.00	750.00
Total Unsecured Borrowings	1,052.48	2,175.00
TOTAL	2,468.94	3,764.21

*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 : 15.1 MATURITY PROFILE*

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

(₹ in lakhs)

Rate of interest	Current	Non - Current			
	2024-25	2025-26	2026-27	2027-28	2028-29
1 8%	138.43	-	-	-	-
2 3MONTH REPO + 3%	288.33	288.33	72.08	-	-
3 5.00%	10.01	4.96	-	-	-
4 8.45%	265.48	265.48	221.22	-	-
5 3 MONTH T BILL + 2.50%	392.65	201.48	152.42	144.34	25.36
6 8.50%	8.21	8.94	9.73	10.59	11.53
Total	1,103.11	769.19	455.45	154.93	36.88

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

Previous Year

(₹ in lakhs)

Rate of interest	Current	Non - Current			
	2023-24	2024-25	2025-26	2026-27	2027-28
1 3MONTH REPO + 3%	75.89	-	-	-	-
2 8%	222.75	138.43	-	-	-
3 5.00%	10.01	10.01	4.96	-	-
4 8.07%	22.16	-	-	-	-
5 8.03%	50.23	-	-	-	-
6 8.15%	44.25	265.48	265.48	221.22	-
7 9.50%	3.48	-	-	-	-
8 3 MONTH T BILL + 2.50%	576.72	349.08	149.45	100.39	84.72
9 12%	-	-	1,000.00	-	-
Total	1,005.48	762.99	1,419.89	321.61	84.72

* Excluding Intercorporate deposits and Loans from Directors

NOTE: 16 CURRENT BORROWINGS

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) *Secured Borrowings :-		
1 Loans Repayable on Demand		
From Bank	4,421.53	2,939.10
2 Current maturities of long term debt		
From Bank	1,094.89	1,005.48
From Financial and other Institutions	8.21	-
TOTAL	5,524.64	3,944.58

*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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)
NOTE : 17 PROVISION

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) Long Term Provisions - Non Current		
1 Provision for Gratuity	2.10	-
TOTAL	2.10	-
(B) Short Term Provisions - Current		
1 Payable to Employees	226.07	205.41
2 Others	25.78	22.06
TOTAL	251.85	227.47

NOTE : 18 INCOME TAX
(A) Current Tax Liabilities (Net)

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Opening Balance	(7.61)	29.79
2 Add : Current Tax Provision for the year	259.73	321.05
3 Add/Less : Short/(Excess) Provisions of earlier years	-	1.06
4 Less : Taxes Paid (Net of Refund Received)	(219.55)	(359.51)
5 Closing Balance	32.57	(7.61)

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

(B) Deferred Tax Liabilities (Net)

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Opening Balance	532.43	553.59
2 Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	43.03	(19.23)
3 Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(2.75)	(1.94)
4 Closing Balance	572.71	532.43

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

(C) Summary of Income Tax Expenses

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Current Tax	259.73	322.11
2 Deferred Tax	43.03	(19.23)
Total Tax Expenses	302.76	302.89

(D) Deferred Tax Liabilities (Net)

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Deferred Tax Liabilities in relation to		
(i) Property Plant & Equipments and Intangible Assets	585.86	540.10
(ii) Provision for Employee Benefits	-	3.37
(iii) Effect of deviation from ICDS and Valuation method u/s 145A	-	0.02
	585.86	543.50
2 Deferred Tax Assets in relation to		
(i) Provision for Employee Benefits	0.53	-
(ii) Amortisation of Borrowing Cost	3.34	4.19
(iii) Provision for Expected Credit Loss	9.27	6.87
	13.14	11.06
Net Deferred Tax Liabilities	572.72	532.44

(E) Movement in Deferred Tax Assets & Liabilities

(₹ in lakhs)

PARTICULARS	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
1 Property Plant & Equipments and Intangible Assets	(45.75)	50.66	-	-
3 Amortisation of Borrowing Cost	(0.85)	4.19	-	-
4 Provision for Employee Benefits	1.15	2.32	(2.75)	(1.94)
5 Provision for Expected Credit Loss	2.40	(37.93)	-	-
6 Effect of deviation from ICDS and Valuation method u/s 145A	0.02	(0.02)	-	-
Total	(43.03)	19.23	(2.75)	(1.94)

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)
(F) TAXATION

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
The income tax expenses for the year can be reconciled to the accounting profit as follows:			
1	Profit Before Tax (Before Exceptional Items)	1,188.98	1,483.35
	applicable Tax Rate (in %)	25.17%	25.17%
2	Computed Tax Expenses	299.24	373.33
3	Add/(Less) Tax Effect of:		
	Expenses Disallowed	8.18	6.72
	Additional Allowances (net)	(47.69)	(59.00)
	Income taxable at lower rate	-	-
		(39.51)	(52.29)
	Short/Excess Provision of Earlier years	-	1.06
4	Current tax Provision (A)	259.73	322.11
5	Movement in Deferred Tax account on account of:		
	Incremental Deferred Tax Liability on account of PPE, Intangible Assets and Capital WIP	46.57	26.05
	Incremental Deferred Tax Liability on account of Financial Assets & Other items	(3.57)	32.96
	Opening Diff of Timing Difference	-	(78.24)
6	Deferred Tax Provision (B)	43.00	(19.23)
7	Tax Expenses recognised in Statement of Profit and Loss (A+B)	302.73	302.88
8	Effective Tax Rate (in %)	25.46%	20.42%

NOTE : 19 OTHER LIABILITIES

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
(A) Non Current Liabilities			
1	Sundry Creditors for Capital Goods	13.32	163.08
2	Others	-	-
	TOTAL	13.32	163.08
(B) Current Liabilities			
1	Advances received from customers	43.54	57.76
2	Due to Government Authorities		

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
i Sales tax and GST payable	180.57	168.36
ii CST Payable	-	-
iii TDS payable	24.55	31.51
iv Profession tax payable	0.82	0.78
v Custom Duty Payable	-	(0.00)
vi PF & ESIC Payable	12.18	9.54
3 Electricity charges payable	174.79	163.93
TOTAL	436.45	431.88

NOTE : 20 TRADE PAYABLES

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(A) Micro and Small Enterprises		
1 Trade Payables for Goods	131.25	136.03
2 Trade Payables for Expenses	135.99	8.94
	267.24	144.97
(B) Others		
1 Trade Payables for Goods	1,693.79	1,887.82
2 Trade Payables for Expenses	179.22	323.33
	1,873.01	2,211.15
TOTAL	2,140.25	2,356.11

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)
NOTE : 20.1 AGING OF TRADE PAYABLES AS AT MARCH 31 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from date of invoices				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	267.24	-	-	-	267.24
(ii) Medium	90.61	-	-	-	90.61
(iii) Others	1,776.12	6.28	-	-	1,782.40
(iv) Disputed dues – Micro and Small	-	-	-	-	-
(v) Disputed dues – Medium	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
TOTAL	2,133.97	6.28	-	-	2,140.25

NOTE : 20.1 AGING OF TRADE PAYABLES AS AT MARCH 31 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from date of invoices				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and Small	144.97	-	-	-	144.97
(ii) Medium	120.18	-	-	-	120.18
(iii) Others	2,090.96	-	-	-	2,090.96
(iv) Disputed dues – Micro and Small	-	-	-	-	-
(v) Disputed dues – Medium	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
TOTAL	2,356.11	-	-	-	2,356.11

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(A) Dues remaining unpaid as at 31st March		
Principal	267.24	144.97
Interest on the above	-	-
(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 31st March	-	-

NOTE: 21 OTHER FINANCIAL LIABILITIES

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(A) Current Financial Liabilities		
1 Interest accrued but not due	38.47	24.91
2 Unpaid / Unclaimed Dividend*	0.20	0.18
3 Others	14.53	14.53
TOTAL	53.19	39.63

* 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 2024 (amount as at March 31 2023 - NIL)



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 22 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) Provision for Statutory Liabilities		
1 Provision for Tax (Net of Advance Taxes)	32.57	-
TOTAL	32.57	-
(B) Provision for Statutory Asset		
1 Provision for Tax (Net of Advance Taxes)	-	7.61
TOTAL	-	7.61

NOTE : 23 REVENUE FROM OPERATION

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) Revenue From Sale of Products		
1 Local Sales	31,030.02	30,865.75
2 Export Sales	44.30	7.63
	31,074.32	30,873.38
(B) Revenue From Sale of Services		
1 UN Test Certification Charges	17.30	23.26
2 Professional Fees and other charges	32.76	0.72
	50.07	23.98
(C) Other Operating Revenue		
1 Export Incentives	0.60	0.10
	0.60	0.10
TOTAL	31,124.99	30,897.45

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 24 OTHER INCOME

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
1	Interest Income	31.07	27.19
2	Dividend	-	1.39
3	Other Non-Operating Income		
i	Other Income	0.05	6.86
4	Other Gains		
ii	Foreign exchange Gain	71.49	-
ii	Insurance Claim	0.71	-
iii	Unrealised MTM Gain	-	0.08
TOTAL		103.32	35.53

NOTE : 25 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
1	Remeasurement of Defined Benefit Plan	(10.93)	(7.70)
TOTAL		(10.93)	(7.70)

NOTE : 26 COST OF MATERIAL CONSUMED

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
(A) Raw Materials			
1	Opening Stock	2,120.31	1,927.40
2	Add : Purchased during the year	19,749.78	19,438.07
3	Less : Closing Stock	3,114.96	2,120.31
TOTAL		18,755.13	19,245.16



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
(B) Packing Materials			
1	Opening Stock	33.06	35.21
2	Add : Purchased during the year	399.28	374.07
3	Less : Closing Stock	37.91	33.06
		394.43	376.23
(C) Other Materials			
(i) Accessories			
1	Opening Stock	133.79	133.27
2	Add : Purchased during the year	932.56	859.87
3	Less : Closing Stock	136.05	133.79
		930.30	859.34
(ii) Trading			
1	Opening Stock	12.22	70.72
2	Add : Purchased during the year	124.61	22.83
3	Less : Closing Stock	1.39	12.22
		135.44	81.33
TOTAL		20,215.30	20,562.06

NOTE : 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
(A) Finished Goods / Stock in Trade			
1	Opening Stock	268.37	247.97
2	Closing Stock	245.94	268.37
		22.43	(20.40)

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(B) Work in Progress / stock in Trade		
1 Opening Stock	455.58	342.54
2 Closing Stock	441.52	455.58
	14.06	(113.04)
TOTAL	36.48	(133.44)

NOTE : 28 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
1 Salaries and Wages, Leave Salary & Bonus	1,689.80	1,477.83
2 Director's Remuneration	202.50	324.00
3 Contribution to Provident and Other Funds	74.62	59.94
4 Defined Benefit Plan - Gratuity	21.65	16.27
5 Staff Welfare Expenses	105.37	116.37
TOTAL	2,093.93	1,994.41

NOTE : 29 FINANCE COST

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
1 Interest on Secured Borrowings	672.96	494.08
2 Interest on Unsecured Borrowings	133.62	139.30
3 Other Interest	1.85	4.17
4 Bank Charges & Other finance cost	93.37	81.23
	901.81	718.78
5 Less: Borrowing Cost Capitalised*	(22.01)	(35.31)
TOTAL	879.79	683.47

**OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)****NOTE : 30 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Depreciation on plant, property and equipment	596.23	522.06
2 Amortisation on Intangible assets	5.61	5.90
TOTAL	601.84	527.96

NOTE : 31 OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Labour Contract Charges	1,698.06	1,678.50
2 Power and Fuel Expenses	1,945.14	1,655.15
3 Consumption of Stores and Spares	132.72	178.66
4 Conveyance & Travelling Expenses	43.30	55.47
5 Audit fees	4.00	4.00
6 Insurance charges	63.91	60.84
7 Legal and Professional fees	95.61	175.31
8 Security Expenses	37.24	34.99
9 Factory Expense	32.66	26.10
10 Rates & Taxes	6.94	9.12
11 Commission & Brokerage	12.45	21.56
12 Postage & Courier Expenses	5.63	5.36
13 Exhibition Expenses	72.43	46.53
14 Foreign Exchange Loss	-	36.84
15 Loss on Sale/Disposal of Property Plant & Equipment	2.17	1.42
16 Loss on Sale/Disposal of Non Current Investments	-	0.00
17 Printing & Stationery Expenses	11.00	12.22
18 Rent Expneses	110.20	105.84

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

		(₹ in lakhs)	
PARTICULARS	March 31 2024 ₹	March 31 2023 ₹	
19 Repairs and Maintenance	230.78	196.97	
20 Sales Promotion	15.99	16.12	
21 Screen printing charges	86.35	46.42	
22 Transportation Charges & Loading/Unloading Charges	1,242.35	1,097.10	
23 Tempo & Fuel Expenses	156.45	161.94	
24 Vehicle Expenses	33.64	35.75	
25 CSR Expenses	29.11	24.18	
27 Bad Debts Written off			
- Bad Debts Written off	-	123.13	
- Transfer from/to Provision for Doubtful Debts	9.54	-126.55	
	9.54	(3.42)	
28 Other Miscellaneous Expenses	134.29	132.18	
TOTAL	6,211.98	5,815.17	

NOTE: 31.1 OTHER EXPENSES

		(₹ in lakhs)	
PARTICULARS	March 31 2024 ₹	March 31 2023 ₹	
(A) As an Auditor			
1 Statutory Audit Fees	4.00	4.00	
2 Other Certification Charges	0.35	3.05	
3 Reimbursement of expenses	0.24	0.36	
TOTAL	4.59	7.41	



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 31.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) Amount required to be spent as per section 135 of the Companies Act,2013	29.11	24.02
TOTAL	29.11	24.02
(B) Amount Spent during the year for(#)		
1 Medical camp and Medical expenses	12.00	10.00
2 Promotion of nationally recognised sports	8.00	2.40
3 Rural Development Project	9.00	10.00
4 Eradicating hunger and making available safe drinking water.	-	1.27
5 Administrative Expenses	0.83	0.51
TOTAL	29.83	24.18

Excess spent of ₹ 0.72 lakhs in 2023-24 (March 31 2023: ₹ 0.16 lakhs) is available for set off in succeeding financial years

Includes ₹ 29.11 lakhs (March 31 2023: ₹ 24.18 lakhs) paid to related party (Refer note 35).

NOTE : 32 EARNING PER EQUITY SHARES (EPS)

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
(A) Face Value per Equity Share	10.00	10.00
(B) Basic Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	886.22	1180.46
2 Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Basic EPS(#)	124.43	123.98
3 Basic EPS (₹)	7.12	9.52
(B) Diluted Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	886.22	1180.46
2 Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Diluted EPS (#)	124.89	123.98
3 Diluted EPS (₹)	7.10	9.52

(#) Weighted average number of equity shares of previous year is restated to the extent of Bonus Element of ₹ 3.25 lakh shares in issue of Right shares. For the purpose of calculation of current year weighted average equity shares party paid right issue shares were considered as fully paid to the extent of their paid-up value.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE: 33 CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(A) Contingent Liabilities		
1 Income Tax & Sales Tax Disputes (Including Interest, if any)	34.19	25.81
2 LC / Bills Under LC	1,618.73	2,451.69
3 Bank guarantee	323.05	302.49
(B) Capital Commitments towards		
1 Property, plant and equipment (contracts remaining to be executed on capital account not provided for (net of advances))	271.05	490.74
TOTAL	2,247.02	3,270.73

NOTE: 34 DEFINED BENEFIT PLANS

(A) Reconciliation of Defined Benefit Obligation (DBO)

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
1 Defined Benefit obligation at beginning of year	160.60	133.21
2 Current Service Cost	22.76	18.21
3 Interest Cost	11.72	9.72
4 Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption		-
5 Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.32	-
6 Actuarial (Gains)/Losses on Obligations - Due to Experience	3.26	5.55
7 Benefits paid	(15.21)	(6.09)
8 Defined Benefit obligation at year end	189.45	160.60

**OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)****(B) Reconciliation of Fair Value of Plan Assets**

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Fair Value of Plan Assets at start of the year	174.00	150.00
2 Contributions by Employer	17.08	20.58
3 Benefits Paid	(15.21)	(6.09)
4 Interest Income on Plan Assets	12.83	11.66
5 Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(1.35)	(2.15)
6 Fair Value of Plan Assets at end of the year	187.35	174.00
7 Actual Return on Plan Assets	11.48	9.51
8 Expected Employer Contributions for the coming year	-	-

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

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Present Value of DBO	187.45	160.60
2 Fair value of Plan assets	187.35	174.00
3 Liability/ (Asset) recognised in the Balance Sheet	2.10	(13.40)
4 Funded Status [Surplus/ (Deficit)]	(2.10)	13.40
5 Of which, Short term Liability	-	-
6 Experience Adjustment on Plan Liabilities: (Gain)/ Loss	3.26	5.55

(D) Expenses recognised in the Profit and Loss Account

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Current Service Cost	22.76	18.21
2 Net Interest Cost	(1.11)	(1.94)
3 Expenses recognised in P & L	21.65	16.27

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Balance at start of year (Loss)/ Gain	1.73	9.43
2 Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	-	-
3 Actuarial (Loss)/ Gain from changes in financial assumptions	(6.32)	-
4 Actuarial (Loss)/ Gain from experience over the past year	(3.26)	(5.55)
5 "Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)"	(1.35)	(2.15)
6 Balance at end of year (Loss)/ Gain	(9.20)	1.73

(F) Actuarial Assumptions

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
1 Salary Growth Rate	4% pa	4% pa
2 Discount Rate	7% pa	7.3% pa
3 Net Interest Rate on Net DBO/ (Assets)	7.3% pa	7.3% pa
4 Withdrawal Rate	2% pa	2% pa
5 Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6 Expected weighted average remaining working life	14 Years	14 Years

(G) Percentage Break-down of Total Plan Assets

(₹ in lakhs)

PARTICULARS	March 31 2024 ₹	March 31 2023 ₹
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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

(H) Sensitivity Analysis

Year ended March 31 2024 in Rs '000	Increases 1%
Salary Growth Rate	DBO Increases by 2414
Discount Rate	DBO decreases by 1988
Withdrawal Rate	DBO increases by 567
Mortality (change in expected lifetime by 1 year)	DBO decreases by 17
Mortality (change in expected lifetime by 3 years)	DBO decreases by 42
Year ended March 31 2023 in Rs '000	Increases 1%
Salary Growth Rate	DBO Increases by 1937
Discount Rate	DBO decreases by 1590
Withdrawal Rate	DBO increases by 532
Mortality (change in expected lifetime by 1 year)	DBO decreases by 15
Mortality (change in expected lifetime by 3 years)	DBO decreases by 37

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.

(I) Movement in Surplus/ (Deficit)

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
1 Surplus/ (Deficit) at start of year	13.40	16.79
2 Current Service Cost	(22.76)	(18.21)
3 Net Interest on net DBO	1.11	1.94
4 Re-measurements gain/ (loss)	(10.93)	(7.70)
5 Contributions	17.08	20.58
6 Surplus/ (Deficit) at end of year	(2.10)	13.40

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 35 EARNING PER EQUITY SHARES (EPS)

(A) List Of Related Parties Where Control Exists And Relationships:

PARTICULARS	Relationship
(i) Subsidiaries Companies	
1 Mitsui 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 Ankita Bhanushali	Company Secretary
(iii) Independent non-executive directors	
1 Dilip Gosar	Independent Director
2 Neha Huddar	Independent Director
3 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 Mitsui Impex	Partnership Firm in which KMP are partners

(B) Transactions with related parties *

PARTICULARS	(₹ in lakhs)	
	March 31 2024 ₹	March 31 2023 ₹
(i) Transaction with Subsidiary		
1 Donations paid towards CSR activity	29.11	24.18
2 Donations paid	1.00	-
(ii) With KMPs		
Expenses		
1 Employee Benefits		
Short Term Employee benefits	207.83	331.65



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
2	Interest on loan	38.33	40.13
Borrowings			
4	Loan Received	671.11	572.13
5	Repayment of loan	693.64	576.00
	Total	1,610.90	1,519.91
(iii) With Independent non-executive directors			
1	Director Sitting fees	4.05	5.65
	Total	3.85	5.65
(iv) With Relatives of KMP			
Expenses			
1	Employee Benefits		
	a. Short Term Employee benefits	16.37	15.70
	Total	16.37	15.70

*All related party transactions of the Company are at arm's length and in the ordinary course of business

(C) Balance at the end of year

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
(i) Payable to KMPs, relatives and other parties			
1	Loans	402.48	425.00
2	Remuneration	-	17.92
3	Salary & Bonus	1.81	1.51

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 36 GEARING RATIO

		(₹ in lakhs)	
PARTICULARS		March 31 2024 ₹	March 31 2023 ₹
1	Long term borrowings	2,468.94	3,764.21
2	Current maturities of long term debt	1,094.89	1,005.48
3	Short term borrowings	4,429.75	2,939.10
4	Less: Cash and cash equivalent	(9.72)	(10.36)
5	Less: Bank balances other than cash and cash equivalents	(0.20)	(0.18)
6	Net debt	7,983.66	7,698.26
7	Total equity	7,937.83	6,242.30
8	Gearing ratio	0.50	0.55

NOTE : 37 RECONCILIATION OF CURRENT ASSETS

						(₹ in lakhs)
PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	DIFFERENCES	REASONS	
Apr 23 to Jun 23	Inventories	2,706.80	2,908.90	(202.09)	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 23 to Jun 23	Trade Receivables	4,671.06	4,671.17	(0.10)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.	



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

(₹ in lakhs)

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	DIFFERENCES	REASONS
Jul 23 to Sep 23	Inventories	2,710.11	2,936.35	(226.24)	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 23 to Sep 23	Trade Receivables	4,804.31	4,808.94	(4.63)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Oct 23 to Dec 23	Inventories	4,441.38	4,959.55	(518.17)	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.
Oct 23 to Dec 23	Trade Receivables	5,063.56	5,061.98	1.58	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Jan 24 to Mar 24	Inventories	4,117.00	4,621.20	(504.20)	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 24 to Mar 24	Trade Receivables	5,254.86	5,251.00	3.86	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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 38 RATIOS

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (FY 2023-24)	PREVIOUS YEAR (FY 2022-23)	% VARIANCE	REASONS FOR VARIANCE
1	Current ratio (in times)	Total current assets	Total current liabilities	1.20	1.27	(5.03)	NA
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	1.01	1.23	(18.46)	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	1.16	1.17	(0.81)	NA
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	11.16	18.91	(40.96)	Return on Equity ratio is decreased due to low profit and increase in capital & reserves on account of proceeds from right issue of equity shares.
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	8.50	10.07	(15.59)	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.26	6.97	(10.20)	NA
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	9.43	10.96	(13.97)	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	17.50	16.00	9.39	NA
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	2.85	3.82	(25.48)	Net Profit ratio decreased due to increase in finance cost, depreciation and other expenses.



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (FY 2023-24)	PREVIOUS YEAR (FY 2022-23)	% VARIANCE	REASONS FOR VARIANCE
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	12.56	15.00	(16.27)	NA
11	Return on investment (in %)						
	(a) On Equity Instruments	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instruments	-	-	-	-
	(b) On Mutual Funds/ETFs	Dividend Income + Gain/Loss on Investments	Average Value of Mutual Funds & ETFs	-	9.04	(100.00)	Company has sold all investments in last year.

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:

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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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.

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

- Market risk
- Credit risk; and
- Liquidity risk

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

(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.

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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2024 and March 31 2023.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

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

PARTICULARS	(₹ in lakhs)			
	As at March 31 2024		As at March 31 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
(i) Financial Assets				
1 Non Current Investments	-	1.00	-	1.00
2 Loans	-	16.73	-	16.64
3 Trade Receivables	-	5,225.37	-	4,721.95
4 Cash & Cash Equivalents	-	9.72	-	10.36
5 Other Bank balances	-	0.20	-	0.18
6 Other financial assets	-	618.90	-	511.21
(ii) Financial liabilities				
1 Borrowings	-	7,993.58	-	7,708.80
2 Trade payables	-	2,140.25	-	2,356.11
3 Other Financial Liability	-	53.19	-	39.63
	-		-	

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.

OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

(B) Fair Value Measurements hierarchy

(₹ in lakhs)

Financial Assets / Financial Liabilities	As at March 31 2024			As at March 31 2023		
	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	-	-	-	-	-	-

NOTE: 42 FOREIGN CURRENCY EXPOSURE

(₹ in lakhs)

Particulars	As at March 31 2024		As at March 31 2023	
	Foreign Currency equivalent	₹ Equivalent	Foreign Currency equivalent	₹ Equivalent
(A) Assets				
1 Advance to Creditors	-	-	\$ 1.14	93.86
2 Trade Receivables	\$0.01	0.46	-	-
3 Trade Receivables	€ 0.00	0.01	-	-
(B) Liabilities				
1 Trade Payables	\$19.02	1,586.16	\$20.81	1,711.24
2 Advance from Debtors	€ 0.05	4.59	-	-

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.



OTHER NOTES TO FINANCIAL STATEMENTS (Contd.)

NOTE : 44

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (a) Title deeds of Immovable Property not held in name of the Company
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Compliance with number of layers of companies & approved scheme of arrangements
- (d) Delay in registration or Satisfaction of Charges with Registrar of Companies
- (e) Relating to Borrowed Funds
 - (i) Wilful defaulter
 - (ii) Utilisation of Borrowed funds or share premium
 - (iii) Discrepancy in utilisation of borrowings
- (f) Crypto Currency or Virtual Currency
- (g) Undisclosed Income

NOTE : 45

Previous year figures have been regrouped to comply with current year groupings.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GOKHALE & SATHE
CHARTERED ACCOUNTANTS
FRN : 103264W

TEJAS PARIKH
(PARTNER)
Membership No. 123215

PLACE : MUMBAI
DATE : May 16 2024

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

MANISH DEDHIA
(MANAGING DIRECTOR & CFO)
DIN: 01552841

FOR MITSU CHEM PLAST LTD.

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN: 01552883

ANKITA BHANUSHALI
(COMPANY SECRETARY)

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting ("**AGM**") of the Members of **Mitsu Chem Plast Limited** will be held on August 27 2024 at 11:30 am 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 2024, 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 2024 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 2024 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 2024."

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

To appoint a Director in place of Mr. Sanjay M. Dedhia (DIN: 01552883) 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. Sanjay M. Dedhia (DIN: 01552883), 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: July 26 2024

Place: Mumbai

NOTICE (Contd.)

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 08 2020, 17/2020 dated April 13 2020, 20/2020 dated May 05 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12 2020 and subsequent circulars issued in this regard, the latest being October 7 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 36th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
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 ivote@bigshareonline.com.
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 Pvt. Ltd. ("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.
6. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday August 21 2024 to Tuesday August 27 2024 (both days inclusive).
8. 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.
9. **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 2023-24 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 2023-24 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 Big share Services Private Limited at www.ivote.bigshareonline.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.
10. **Dividend:**
 - (a) The Company has fixed Tuesday August 20 2024 as the 'Record Date' for determining entitlement of members to final dividend of ₹ 0.20 per Equity Share for the financial year ended March 31 2024, if approved at the AGM.

NOTICE (Contd.)

- (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 01 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 Wednesday, August 21 2024.
- (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 Wednesday, August 21 2024.
- (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 Big Share Services Private Limited (Bigshare) 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 Bigshare.
12. The remote e-voting period begins on Saturday August 24 2024, at 9:00 a.m. and ends on Monday August 26 2024, at 5:00 p.m. The remote e-voting module shall be disabled by Bigshare 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, August 20 2024 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.

NOTICE (Contd.)

14 THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, August 24 2024 to Monday, August 26 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, August 20 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

NOTICE (Contd.)

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p>

Type of shareholders	Login Method
	3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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.

NOTICE (Contd.)

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

Login type	Helpdesk details
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 toll free No. 1800 22 55 33 .
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.com or call at 022- 48867000 .

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on

an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on 'Forgot your password?'
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.

NOTICE (Contd.)

- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**.

Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

NOTICE (Contd.)

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: **1800 22 54 22, 022-62638338**

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 Bigshare e-Voting system. Members may access by following the steps mentioned above for Access to Bigshare e-Voting system. After successful login, **Bigshare E-voting system** page will appear. Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal. Select event for which you are desire to attend the AGM/EGM under the dropdown option. For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option. 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 August 20, 2024 (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.

15. 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 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.

NOTICE (Contd.)

- (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 Bigshare. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
16. 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: July 26 2024

Place: Mumbai

NOTICE (Contd.)

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. Sanjay Dedhia
Date of Birth	November 09 1970
Date of First Appointment	July 15 1993
Qualification	Diploma in Chemical Engineering
Expertise in specific functional areas	He has completed Diploma in Chemical Engineering from the Board of Technical Examination, Maharashtra. He has more than two decades of experience in the plastic industry. He looks after sales and business development for our Company.
Terms and conditions of appointment or re-appointment	Re - appointment liable to retire by rotation
Directorships in other listed entities as on March 31 2024	NIL
Membership of any Committees of other listed entities as on March 31 2024	NIL
No of Equity Shares held in the Company	12,71,922 Equity Shares
Relationship between directors inter-se	Immediate Relative of Mr. Manish Dedhia and Mr. Jagdish 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: July 26 2024

Place: Mumbai



MITSU CHEM PLAST LIMITED

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Din Dayal Upadhyay Marg, Mulund (W),
Mumbai - 400 080
Web: www.mitsuchem.com
Email: investor@mitsuchem.com