

TRANSLATING
INNOVATION
INTO
SCALABLE
VALUE



Annual Report 2025-26
Mitsubishi Chem Plast Limited

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For more investor-related information, please visit:

<https://www.mitsuchem.com/investors/>

or simply scan



Investor Information

CIN	L25111MH1988PLCO48925
BSE Code	540078
Dividend Declared	₹ 0.20/- per Equity Share
AGM Date	July 31, 2026
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.

Translating Innovation Into Scalable Value

The foundation of Mitsu Chem Plast Limited's growth strategy is in the unwavering commitment to innovation, capacity enhancement and operational excellence. By capitalizing on advanced manufacturing technologies, process optimization initiatives, and continuous improvement practices, we are strengthening our operational capabilities and delivering superior value to our customers.

Our focused investments in expanding production capacities and modernizing infrastructure are enabling us to efficiently address evolving market requirements while maintaining the highest standards of quality, safety and reliability. Through disciplined execution, enhanced productivity and a culture of excellence, we continue to improve operational efficiencies, optimize resource utilization, and reinforce our competitive advantage. These strategic initiatives position us to capitalize on emerging opportunities, drive sustainable growth and create long-term value for all stakeholders.

With steady commitment to innovation, capacity enhancement and operational excellence, the Company at the same time, remains committed to building a sustainable future by integrating environmentally responsible practices, promoting resource efficiency and fostering long-term value creation for society, the environment and our stakeholders.



Powering **Sustainable Progress** Across Key Pillars



35+
years of experience



17 Countries Export
Presence



Installed capacity of
29,900+ MT



4 Manufacturing
Facilities



51 Blow Molding
Machines



22 Injection Molding
Machines



Social and Financial Impact

SOCIAL

People (Payroll and Contractual)



900+
Employment generated

Community



500+
Lives impacted through CSR

FINANCIAL



700+
Customers



FY26 Revenue
₹ 35,016.95
Lakhs



More than **30+** are
Fortune 500
(India) Clients



EBITDA
₹ 3,466.31 Lakhs
EBITDA Margin
9.90%



500+
SKUs

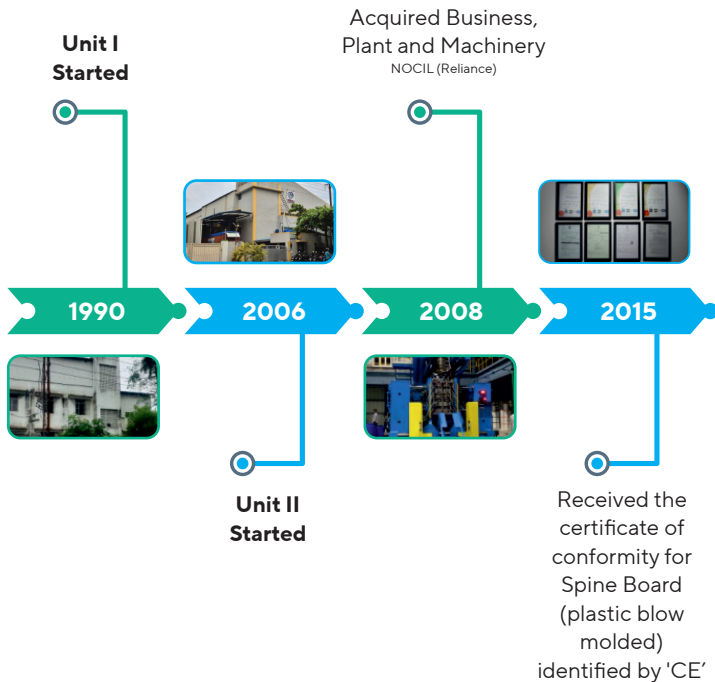


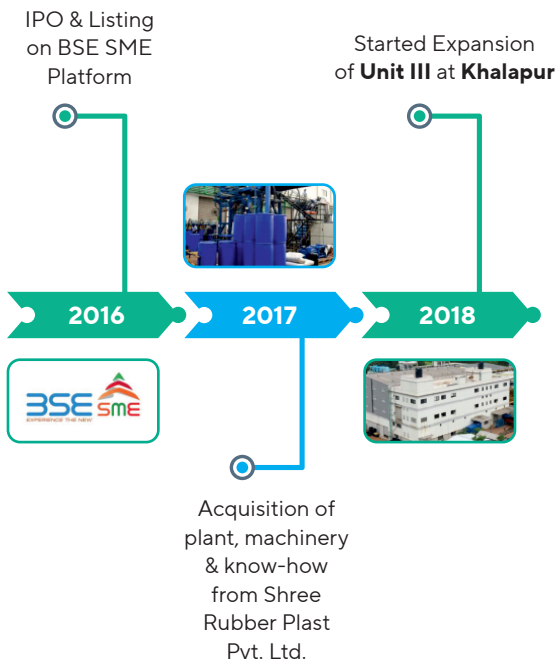
PAT
₹ 1,561.87 Lakhs
PAT Margin
4.46%

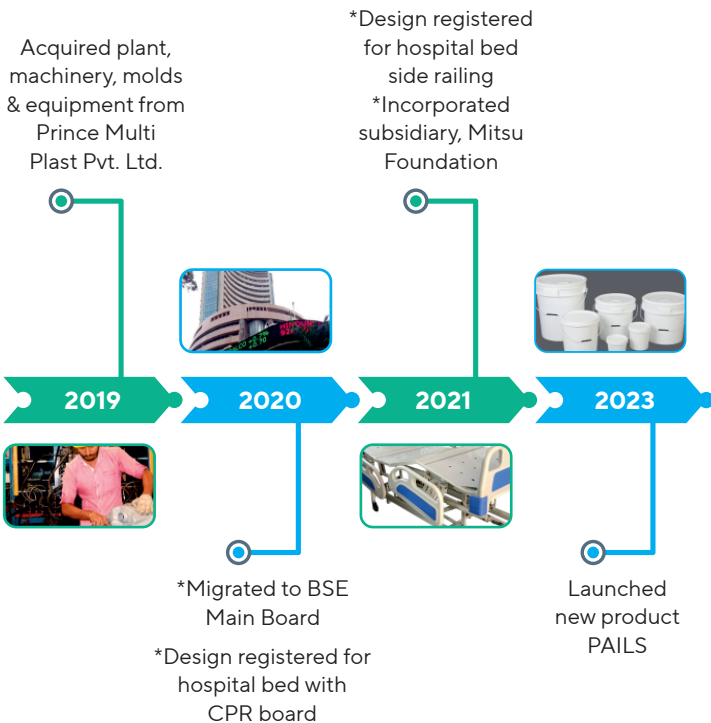


Evolution & Growth

The Journey of Mitsu Chem Plast Limited

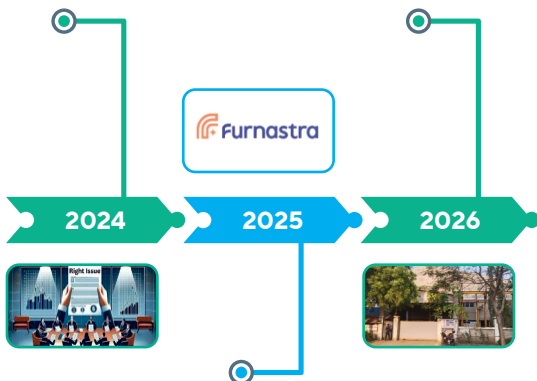






Mitsu successfully completed its Rights Issue, raising ₹21.68 Cr.

Started **Unit IV** at **Tarapur**

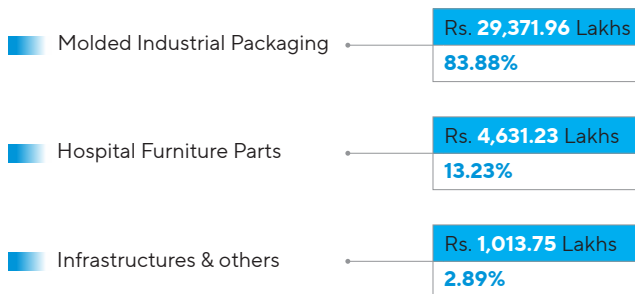


Launched Furnastra an independent brand aimed at hospital furniture parts

Advancing Solutions Through Innovations

At Mitsu Chem Plast, innovation and quality drive our diverse product portfolio, enabling us to meet the evolving needs of industries across sectors. Our diverse product portfolio spans industrial containers, hospital furniture, infrastructural furniture, automotive components and others, each engineered with precision and excellence. Driven by quality and innovation, every solution is engineered to achieve outstanding results and exceptional customer satisfaction. This dedication is the foundation of our continued growth, reinforcing our market leadership and earning the enduring trust of our customers.

Revenue Split By Product Verticals



Molded Industrial Packaging

Mitsu Chem Plast Limited delivers innovative and reliable industrial packaging solutions, expertly engineered to support the evolving needs of the chemical, pharmaceutical, and food processing sectors. Our comprehensive portfolio of containers, drums, pallets, pails and totes is built to deliver outstanding strength, long-lasting durability and dependable leak-proof protection.



Hospital Furniture Parts

Mitsu Chem Plast Limited manufactures engineered plastic components specifically developed for hospital furniture applications. Manufactured to comply with demanding healthcare quality and safety requirements, our components provide superior dimensional accuracy, durability and consistency. Designed for contemporary medical settings, they ensure dependable performance while supporting the operational needs of healthcare professionals.



Innovative concept of inbuilt CPR profile on the backside of the bow for CPR emergencies

Rescue & Safety Equipment

Infrastructural Furniture

Mitsu Chem Plast Limited's Infrastructural furniture collection is purpose-built for educational institutions, public spaces and commercial environments where reliability and performance are paramount. Featuring a versatile range of chairs, tables, and storage solutions, the collection is designed to withstand intensive daily use while enhancing user comfort. Combining superior durability, ergonomic design, and modern aesthetics, it offers a smart and dependable furnishing solution for contemporary institutional settings.



Infrastructure & Others

Other Components

Mitsu Chem Plast Limited also specializes in injection molding, leveraging advanced manufacturing capabilities to produce a diverse range of components for both in-house requirements and external clients.

This includes caps, closures, lugs, handles, and rings, as well as bungs and plastic rings for the medical sector, and accessories for industrial containers. The Company addresses the demand for polymer-based products across a broad spectrum of industries, including infrastructure.

Mitsu Chem Plast Limited is a trusted manufacturer of specialized plastic products catering to both industrial and healthcare sectors. The company produces robust plastic parts for chairs used in schools, buses, and sports stadiums, along with critical medical devices such as pregnancy kits, malaria kits, HIV kits, and inhalers. With extensive experience in regulated industries, Mitsu Chem Plast Limited focuses on technological advancement, product innovation, and environmentally responsible manufacturing practices.

Competitive Benefits and Core Competencies

Out of The Box Thinking



In House R&D Department



Value Creation By Reverse Engineering



Conceptualization To Final Product



Continuous Innovation



Strong At Design & Prototyping



Consultative Approach



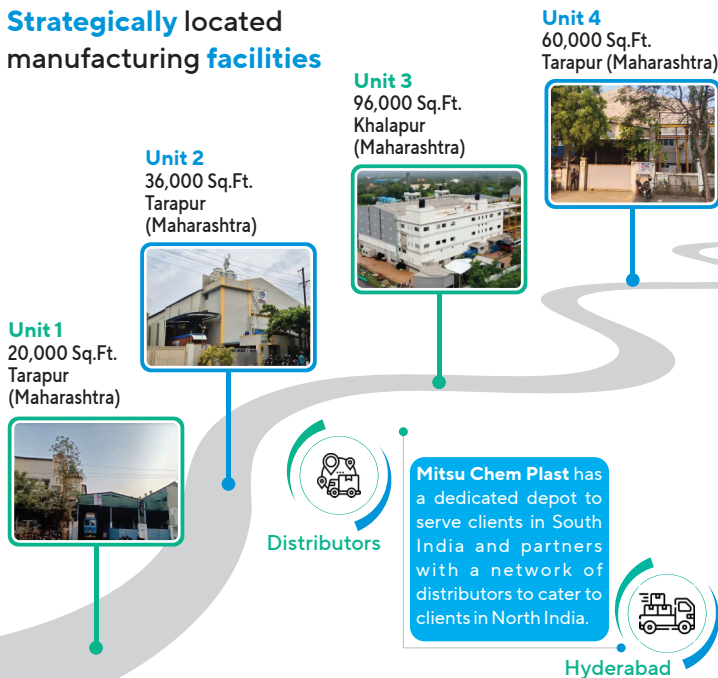
Quality First

Capability To Handle PP, PE, HDPE,
Nylon & ABS

Strong Client Relationships

At the heart of our organization is a passion for innovation and continuous improvement. We embrace creative thinking and intelligent design to develop solutions that make a meaningful impact in the real world. Our in-house R&D team serves as a catalyst for growth, driving technological advancements and operational excellence. By fostering enduring relationships with our clients and maintaining the highest standards of quality, we consistently deliver products that inspire confidence and support long-term success.

Strategically located manufacturing facilities



Mitsu Chem Plast Limited commenced its operations in 1990 with its first manufacturing unit at Tarapur. Since its inception, the Company has continuously pursued growth and excellence. Over the years, the Company has significantly expanded its manufacturing footprint through the addition of three production facilities, strengthening its capacity and capabilities. While commissioning of state-of-the-art manufacturing plant in Khalapur in 2019 reflects our commitment to innovation, technological advancement and the development of high-value, specialised products, the commencement of operations at our Fourth Plant situated at Tarapur reflects our commitment towards achieving operational excellence through expanding capacity.

Mitsu Chem Plast Limited has a dedicated depot to serve clients in South India and partners with a network of distributors to cater to clients in North India.

Our growth trajectory is a testament to Mitsu Chem Plast Limited's dedication to innovation, execution excellence and the creation of long-term stakeholder value.

Well Certified Plant



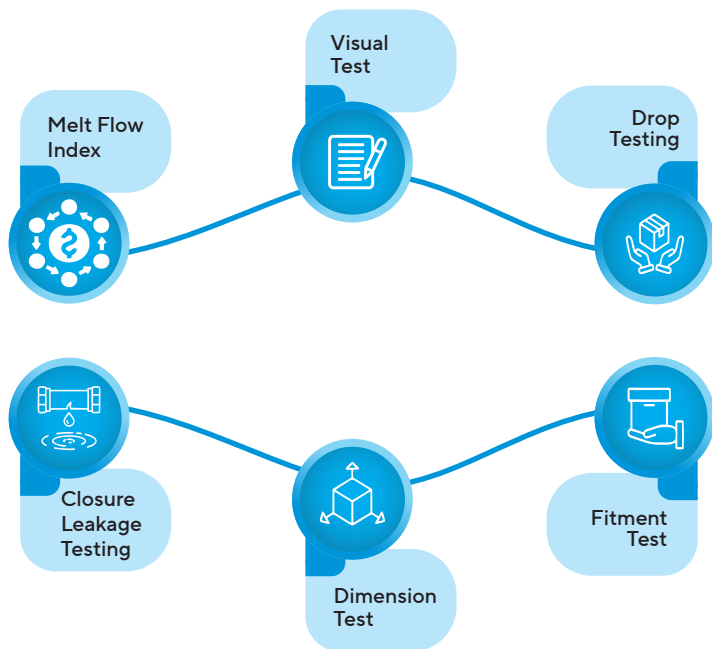
ISO 9001:2015 (QMS) Quality
 ISO 14001:2015 (EMS) Environment
 ISO 13485:2016(MDQMS) MDQMS
 ISO 45001:2018 (OHSMS) Safety
 ISO 22000:2018 (FSMS)
 Certificate of Conformity for Spine
 Board (CE) Quality Standard Petroleum
 & Explosive Safety Organisation (PESO)

Integrated Management system



TFS Marking
 UN Certified
 5-S Implementation QC
 Methodology
 Online Testing/PDL/CAPA
 A Member of 'Together for
 Sustainability
 EcoVadis 2024

Fully equipped with Comprehensive Testing Equipment



Driving Consistency Through Benchmarking and Rigorous Quality Management

At Mitsu Chem Plast Limited, quality excellence is achieved through skilled workmanship, advanced manufacturing processes and rigorous testing procedures that ensure every product meets the highest standards of reliability and performance.

1. Melt Flow Index Test

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

2. 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.

3. Fitment Test

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

4. Drop Test

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

5. 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.

6. Closure Leakage Test

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

7. 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.

These tests reflect our dedication to maintaining the highest levels of quality, ensuring compliance with stringent standards, and delivering superior value to our customers.

Dedication to Excellence – Mitsu Chem Plast Limited's Core Values and Principles.

The way of life at Mitsu Chem Plast Limited, is inspired and guided by its seven Core Values, values that have been inculcated in every member, and today forms a performance mapping standard within the company at all levels of operations.



**Quality
Consciousness**



Customer Delight



Innovation



**Cost Cutting but no
Corner Cutting**



**Environment
Friendly**



Value Engineering



Employee Welfare

1. QUALITY CONSCIOUSNESS

Quality is the foundation of our operations, guiding every process, product, and decision we make. It is woven into the fabric of our organization.

2. CUSTOMER DELIGHT

We believe great service goes beyond satisfaction. By anticipating needs and surpassing expectations, we create memorable experiences that build trust, loyalty, and lasting relationships.

3. INNOVATION

Innovation is at the heart of what we do. We embrace every challenge as an opportunity to think differently, develop smarter solutions, and drive positive change.

4. COST CUTTING BUT NO CORNER CUTTING

We drive cost efficiencies by optimizing processes and reducing waste - without compromising quality, performance or value.

5. VALUE ENGINEERING

Efficiency and excellence go hand in hand in everything we do. We deliver maximum value, enhanced functionality and cost-effective results through thoughtful design optimization and streamlined processes.

6. ENVIRONMENT FRIENDLY

We take great responsibility in protecting and preserving the environment through our sustainable practices.

7. EMPLOYEE WELFARE

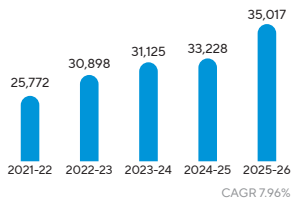
Our people are the foundation of our success. We are dedicated to ensuring their well-being by cultivating a workplace that is safe, supportive, inclusive, and designed to help every individual reach their full potential.

MISSION

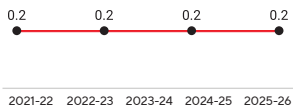
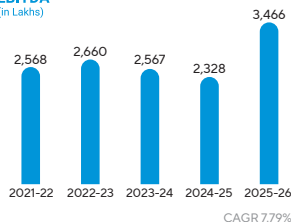
“To challenge ourselves continuously to innovate and create value for people **Associated** with us **beyond** their **Expectations** and become one of the **Finest Global Company.**”



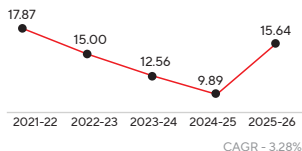
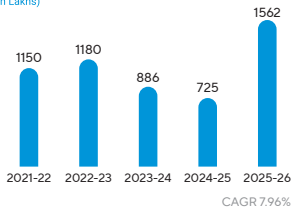
Financial Performance

REVENUE
(in Lakhs)

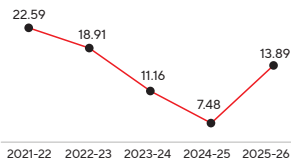
Dividend (in ₹)

EBITDA
(in Lakhs)

ROCE (in %)

PAT
(in Lakhs)

ROE (in %)



Dear Shareholders,

It gives me great pleasure to present our Annual Report for the FY 2025-26. The year gone by has been a remarkable year of progress, resilience, and achievement. The year tested the adaptability and resilience of businesses. Geopolitical tensions, commodity volatility and rapid technological shifts continued to reshape operating environments across the world. Although the year gone by tested the adaptability and resilience of businesses, the Company has reached significant milestones that have strengthened our position in the market, enhanced our capabilities and created long-term value for all our stakeholders.

At Mitsui, our journey towards growth has been shaped by discipline, integrity, long-term thinking and continuous innovation while keeping sustainability at the core of every decision we make. As we continue to grow in scale, capabilities and global reach, these values remain central to how we operate and evolve. With said purpose, our dedicated Research and Development Team is committed to developing environmentally friendly materials and sustainable manufacturing

Message from the Chairman



processes that align with stringent Environmental, Social, and Governance (ESG) criteria, supporting long-term sustainable and responsible growth.

The year marked an important milestone in our growth journey. We delivered steady progress through focused execution, strategic investments, continuous innovation and disciplined operations. The most significant development during the year was increasing the operational capacity of our existing manufacturing units and establishment of our new manufacturing unit (Unit 4) at Tarapur, Maharashtra to support the growing operational requirements.

Industry Landscape and Our Position

As consumer expectations and sustainability standards continue to rise, the global packaging industry is adapting at an unprecedented pace. The plastics industry, in particular, is embracing technological advancements, material innovation, and operational improvements to deliver cost-effective, high-performance, and environmentally conscious packaging solutions. Further, India's resilient economic growth despite the geopolitical tensions and continual emphasis on **"Make In India"** initiative have kept growth opportunities open for the plastic industry.

With focus on innovative solutions, customer centric approach, capacity expansion, operational excellence underlined with simultaneous focus on sustainability has helped the Company to retain its market leadership.

Performance Snapshot

Although the year tested the adaptability and resilience of businesses, the Company witnessed a stable and healthy growth in both revenue and profitability. The said growth was on account of operational efficiency and strategic decisions which reflected in the bottom line at the end of the financial year inspite of ongoing geopolitical tensions.

Reinforcing Sustainability Commitments

At Mitsu Chem Plast Limited, sustainability and responsible business practices remain integral to our long-term growth strategy and operational philosophy. We reaffirm our commitment to creating sustainable value for

all stakeholders through ethical governance, environmental stewardship, product innovation, employee well-being, and inclusive growth. We are continuously working towards improving resource efficiency, minimizing waste generation, enhancing energy conservation, and strengthening sustainable manufacturing practices across our facilities. We also remain committed to complying with all applicable environmental regulations and adopting practices that contribute to long-term ecological sustainability.

Workforce Empowerment

Our employees remain our most powerful resource and one of the main reason for our growth and success over the years. Thus, the Company remains committed to providing a safe, inclusive and engaging work environment for all employees and workers. Through structured grievance redressal mechanisms, regular employee engagement initiatives, training programs, and leadership interactions, we continue to strengthen a culture of transparency, mutual respect and continuous improvement.

Way Forward

As we move towards next year i.e. FY 2026-27, our priorities are clear, we will continue to focus on growth through capacity addition, R & D led innovation, operational excellence, customer centric approach, sustainability and gaining more presence in the export market while pursuing opportunities that complement our strategy.

Gratitude

On behalf of the Board, I extend our sincere gratitude to our shareholders, customers, suppliers, employees, and partners for their continued trust and support. Your confidence in our vision and commitment to our success remain the driving force behind our progress. Together, we will continue to build a future that is not only profitable but also responsible, resilient, and sustainable, creating lasting value for all our stakeholders.

Jagdish Dedhia

Chairman

ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG) INITIATIVES FOR A RESPONSIBLE FUTURE

Sustainability is the core of our growth strategy, supporting resilient operations, responsible resource management, and long-term value creation across the value chain. We promote sustainability throughout the product lifecycle by adopting responsible procurement practices, enhancing manufacturing efficiency, reducing environmental impact, and ensuring proper disposal and recycling of products at end of life. We are equally committed to advancing on socio-economic development within the communities we operate in, aligning community progress with our own growth journey.



Our Environmental Efforts

In our commitment to reducing carbon emissions, the Company has undertaken multiple energy conservation initiatives:

- Adoption of the Theory of Constraints (TOC) methodology, a scientific management approach that improves productivity while optimizing energy utilization across operations.
- Installation of energy-efficient machinery and advanced technologies to reduce overall energy consumption.
- Integration of automatic controllers in manufacturing equipment to switch off machines during idle periods, thereby minimizing unnecessary power usage.
- Installation of harmonic filters to improve power quality, enhance power factor performance, and reduce energy losses.

- Replacement of conventional lighting systems, including metal halide, sodium vapor, and PLC-based lighting, with energy-efficient LED lighting and motion-sensor-controlled fixtures.
- Utilization of transparent polycarbonate roofing sheets in production areas to maximize natural daylight penetration, reducing dependence on artificial lighting during daytime operations.
- Deployment of electric two-wheelers for administrative and intra-facility transportation to lower fossil fuel consumption and associated emissions.
- Transition of material transportation vehicles from High-Speed Diesel (HSD) to Compressed Natural Gas (CNG), including the procurement of 8.25 MT capacity CNG-powered vehicles, contributing to lower greenhouse gas emissions and improved environmental performance.

At Mitsu Chem Plast Limited, process water consumption is primarily limited to utility operations such as cooling towers and chilling plants. Water used in these systems is treated and continuously recirculated through a closed-loop mechanism, significantly minimizing freshwater consumption. The only water losses occur through unavoidable evaporation during the cooling process. Domestic wastewater generated from sanitary facilities is treated through septic tank systems and subsequently reused for landscape and gardening purposes within the premises. As no wastewater is discharged outside the facility boundaries, all our manufacturing sites operate as Zero Liquid Discharge (ZLD) facilities, reflecting our commitment to responsible water stewardship and sustainable resource management.

Mitsu Chem Plast Limited has implemented a comprehensive waste management framework to ensure the responsible handling, segregation, recycling, and disposal of waste generated across its operations. The Company follows a structured waste classification system that promotes resource recovery and minimizes environmental impact. Waste management practices prioritize recycling and the timely disposal of waste through authorized third-party agencies in compliance with applicable regulatory requirements.

All solid waste generated at our facilities is systematically segregated into recyclable and non-recyclable non-hazardous categories. Employees are trained to follow established procedures for waste collection, segregation, and storage using designated containers and collection points. Each manufacturing facility is equipped with a dedicated temporary waste storage area featuring appropriate signage and safeguards to prevent pollution, contamination, and leakage.

All manufacturing plants operate under valid Consent to Operate approvals issued by the Maharashtra Pollution Control Board. The Company does not generate hazardous waste through its manufacturing processes. Non-hazardous waste streams, including paper, plastic packaging materials, and metal scrap, are responsibly managed and routed to authorized recycling partners to support circular economy principles.

The Company follows responsible waste management practices by ensuring that plastic waste, e-waste, and metal scrap are disposed of or recycled in compliance with applicable regulatory requirements with a continued focus on environmental stewardship and regulatory compliance.

Through these measures, Mitsu Chem Plast Limited remains committed to minimizing waste generation, maximizing resource recovery, and promoting environmentally responsible waste management practices across its operations.

Environment

- ISO 14001: 2015 Certification
- Implementation of energy-efficient practices
- Rainwater harvesting structures for the collection & usage of rainwater
- Fuel switch from HSD to CNG for material transportation



- Usage of electric vehicles for administrative and intra-facility transportation
- 2.94% recycled input material

Social Performance FY 2026

At Mitsu Chem Plast Limited, we highly value the skills, ambitions, and experience of our employees and are committed to providing meaningful career development opportunities that support their professional growth within the organization. Our workforce consists of individuals from diverse backgrounds whose unique perspectives strengthen our collective expertise and drive innovation. We are dedicated to fostering an inclusive, respectful, and empowering work environment where every individual is encouraged to contribute, collaborate, and succeed. Recruiting talented employees and workers is a vital component of the organization's continued growth and long-term success. By attracting and retaining qualified professionals, we strengthen our capabilities, enhance operational performance, and ensure we have the talent needed to achieve our strategic objectives and meet evolving business needs.

Our Social Efforts

Our dedicated employees are one of the reasons for the growth of the Company. Thus, Employee well-being is at the heart of our people-first philosophy. We are committed to promoting the physical, mental, and social welfare of our workforce through a wide range of supportive initiatives. Our efforts include maintaining a safe, healthy, and conducive work environment, providing access to quality healthcare services, offering continuous learning and skill enhancement opportunities, and encouraging participation in recreational and wellness activities.

We actively promote a healthy work-life balance while cultivating a workplace culture founded on respect, diversity, inclusion, and collaboration. By investing in our employees' overall development and well-being, we empower them to achieve their full potential, contribute meaningfully to organizational success, and enjoy a fulfilling professional and personal life.

Learning and Development

We empower our employees to grow and succeed through targeted learning programs focused on career development, compliance awareness, and overall well-being.

Key initiatives taken by the Company include:

- Health, Safety & Environment (HSE) Training – Ensuring workplace safety and environmental awareness
- Sustainability Awareness Programs – Promoting responsible practices aligned with our ESG goals
- Soft Skills Development – Enhancing communication, teamwork, and interpersonal effectiveness
- Code of Conduct (CoC) Training – Reinforcing ethical behavior and compliance
- Time Management Workshops – Improving productivity and work efficiency
- Email Etiquette Sessions – Building professional communication skills
- Financial Freedom Programs for Women – Empowering female employees through financial literacy
- POSH (Prevention of Sexual Harassment) Training – Creating a respectful and safe work environment
- Gynecologist Seminars – Supporting women's health and well-being at the workplace
- Business Work Ethics Sessions – Instilling a culture of integrity and accountability
- Awareness on Anti-Corruption Policy – Promoting transparency and ethical practices
- Awareness on Child Labour Policy – Reinforcing our zero-tolerance stance on child labour
- Awareness on Discrimination & Harassment Policies – Fostering inclusivity and equal opportunity for all.

Social

- ISO 45001: 2018 Certification
- Zero Fatality status maintained
- 272 nos of training programs on ESG, HSE & Upskilling
- 100% Medical examinations of employees
- 500+ Lives impacted through CSR

Governance

- Code of Conduct
- CSR Policy
- Whistle Blower Policy
- Zero Data Breaches
- Zero fines & penalties
- Equal Number of Independent Directors on the Board

Commitment to Sustainability & Community Impact (CSR)

During the FY 2025-26, Mitsu Chem Plast Limited fulfilled its commitment to Corporate Social Responsibility by supporting impactful initiatives.

Promotion of Sports



We are proud to support Mr. Jash Modi to enable him to participate in various Table Tennis Tournaments held within India and at international level and win medals for India. We also support Mr. Jash Modi's journey towards representing India at the Olympics and bringing home gold medals for the country.

Impact

Enabled Mr. Jash Modi to participate in various Table Tennis Tournaments held nationally and internationally and win medals thereby inspiring youngsters to discover their potential through sports.



We are proud to support Mr. Sangameshwar Birajdar, International Para Athlete in his pursuit to represent India in Javelin Throw at the 7th Indian Open Para Athletics International Championship 2025.

Impact

Enabled Mr. Sangameshwar Birajdar to purchase his first professional javelin equipment and to represent India in Javelin Throw at the 7th Indian Open Para Athletics International Championship 2025 thereby fostering a passion for sports among para athletes having potential of being future champions.



We are proud to contribute to Collective Aspiration for Rural Empowerment (C.A.R.E) for promoting sports especially Table Tennis amongst women and young girls.

Impact

Inspired young girls to pursue sports by creating awareness about importance of female representation in sports.

Promotion of Healthcare



We are proud to make a contribution to Jeevan Jyot Cancer Relief and Care Trust to provide free food and medication to needy cancer patients especially the patients travelling from out of Mumbai. The said contribution was also made to provide financial assistance for their chemo and radiation cycle.

Impact

More than 500 patients benefitted from the said contribution with improved access to necessary medications for cancer patients, enhanced diagnostic capabilities leading to more accurate and timely treatments and alleviation of financial burdens on economically challenged patients.



In association with Shree Bhojay Sarvodaya Trust, free medical camps were conducted for providing diagnostic, treatment and surgical facilities for eye and gynec patients in Kutch.

Impact

More than 50 rural residents from Kutch benefitted from the medical camp through free diagnostic, treatment and surgical services.

Furnastra - Mitsu's dedicated brand for **Hospital Furniture Parts**

Furnastra an Independent brand within Mitsu Chem Plast Limited's portfolio was launched in January 2025 aimed at giving hospital furniture parts a distinct identity and market presence. Furnastra taps into the growing demand for innovative, long-lasting hospital furniture parts and positions Mitsu Chem Plast Limited to capture additional market share in the healthcare sector.

Furnastra is committed to providing durable, ergonomic, customizable and reliable hospital furniture solutions that support evolving healthcare needs combining modern aesthetics with enhanced patient comfort. As an independent brand, it combines specialized expertise with the proven quality and excellence synonymous with Mitsu Chem Plast Limited.

As a separate brand, **Furnastra** continues to reflect Mitsu Chem Plast Limited's legacy of innovation, quality, and customer-centricity.

Every **Furnastra** product reflects the high standards and expertise that have defined Mitsu Chem Plast Limited for over 35 years.



Pioneers in Hospital Bed and ancillary Furniture



Over Bed Table Top

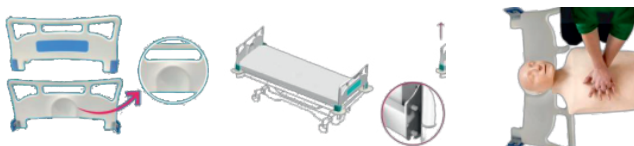


Bed Side Locker Parts



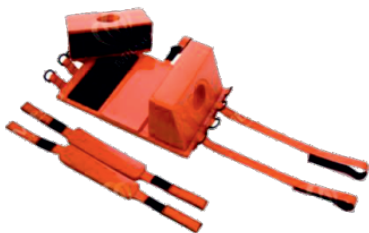
Hospital Bed Furniture Parts

Patented Solution for CPR Emergencies



Innovative concept of inbuilt CPR profile on the backside of the bow for CPR emergencies

Rescue & Safety Equipment



Esteemed Board of Directors



Mr. Jagdish Dedhia

Chairman & Whole Time Director

Mr. Jagdish Dedhia (65) is a seasoned business leader with a Bachelor of Science (B.Sc.) degree and over 35 years of diversified industry experience. He has extensive expertise in business development, strategic partnerships, operational management, and organizational growth. Throughout his career, he has successfully identified new opportunities, built high-performing teams, and strengthened client relationships, contributing significantly to business expansion and profitability.

As the Whole-Time Director, Mr. Dedhia oversees the Company's day-to-day operations and overall management. He plays a key role in driving growth strategies, leading business development initiatives, and enhancing operational efficiency. His strategic vision, leadership, and industry insight continue to support the Company's sustainable growth and long-term value creation.



Mr. Sanjay Dedhia

Managing Director (Marketing and Development)

Mr. Sanjay Dedhia (55) holds a Diploma in Chemical Engineering and brings over 31 years of rich experience in Sales and Marketing. He possesses deep expertise in market dynamics, customer relationship management, strategic planning, and business development, particularly within the plastics and manufacturing industries. His strong analytical skills, industry knowledge, and strategic vision have played a key role in driving growth in the industrial packaging sector and developing value-added products. With proven leadership capabilities and extensive market experience, he is well-equipped to lead the organization in achieving its long-term strategic goals as Managing Director.



Mr. Manish Dedhia

Managing Director & Chief Financial Officer

Mr. Manish Dedhia (49) is the Managing Director & Chief Financial Officer (CFO) with over 27 years of finance experience, including more than 20 years in the plastics industry. A B.Com graduate, he leads the company's financial strategy, business development, and growth initiatives. With extensive expertise in financial planning, capital management, and strategic execution, he plays a key role in driving sustainable growth and strengthening the company's long-term business objectives.

Esteemed Board of Directors



Mr. Dilip Gosar

Non-Executive Independent Director

Mr. Dilip Gosar (59) is an Independent Director of the Company. A commerce graduate from University of Mumbai and a member of the Institute of Chartered Accountants of India. Mr. Gosar has been a practicing Chartered Accountant since 1993, bringing over three decades of expertise in finance, accounting and corporate governance.



Ms. Neha Huddar

Non-Executive Independent Director

Ms. Neha Huddar (65) is an Independent Director of the Company. A commerce graduate from University of Mumbai, a member of the Institute of Chartered Accountants of India. Ms. Huddar brings over 42 years of experience in finance, accounting and compliance, contributing valuable expertise and governance insights to the Board.



Mr. Hasmukh Dedhia

Non-Executive Independent Director

Mr. Hasmukh Dedhia (70) is an Independent Director of the Company. A commerce graduate from University of Mumbai, a member of the Institute of Chartered Accountants of India and DISA (Diploma in Information Systems Audit) qualified professional with over four decades of experience in statutory, internal, and management audits of large listed entities. Mr. Dedhia also possesses extensive expertise in corporate advisory services, bringing deep financial, regulatory, and governance insights to the Board.

Mitsu Chem Plast's Awards & Accolades



Master of Consistent Quality
recognition by Horiba Synergy
Business Partner Meet **2025**



Master of Risk - Manufacturing
at the 11th India Risk Management
Awards (**May 2025**)



winner at the **FIPSA 2025**
for Mitsu's work in
Responsible Packaging



Certificate of **Appreciation**
(Feb 2025)
Awarded by Deepak

Mitsu Chem Plast's Awards & Accolades



Unmatched Dedication Award
by **HORIBA** at the Synergy
Business Partner Meet 2024



Sustainability Leader of the Year
at Federation of Indian
Chambers of Commerce &
Industry (**FICCI**) Awards 2024



BRIT Best - West Region
Award in Rigid Packaging
(FY 2023-24) by **Britannia**



Excellence Award
Reliance Jio
BP Mobility Limited

Mitsu Chem Plast's Awards & Accolades



Envirocare green
Award **2024**



Appreciation for promoting
gender equality
Godrej Interio 2023



Excellence in Plastic
Industry 2022
AIPMA-AMTEC



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

Mitsu Chem Plast's Awards & Accolades



Excellence in Healthcare **(SME)**
ET Polymers 2020



India 100 **SME 2019** Axis Bank
jointly with India SME Forum



Excellence in **Healthcare** SME
(Hospital Equipment) ET Polymers 2018



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



India SME 100 2015
Axis Bank



Best Showman Award at
Medicall Exhibition

DIRECTORS' REPORT

The Board of Directors ("Board") of the Company have great pleasure in presenting the 38th Annual Report and Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Total Income	35,084.56	33,287.97
Profit Before Interest and Depreciation & Tax	3,466.31	2,328.32
Other Income	67.61	60.13
Interest & Finance Costs	642.97	698.56
Depreciation & Amortization and Impairment	763.51	689.15
Profit Before Tax & Exceptional Items	2,127.44	1,000.75
Tax Expenses	565.57	275.66
Profit After Tax	1,561.87	725.08
Other Comprehensive Income (Net of Taxes)	7.79	(18.74)
Total Comprehensive Income	1,569.65	706.35
Earnings Per Share		
Basic	11.50	5.39
Diluted	11.50	5.39

OVERVIEW OF COMPANY PERFORMANCE

Total Income and Operating Profit for the year under review amounted to ₹ 35,084.56 Lakhs and ₹ 3,466.31 Lakhs respectively as compared to ₹ 33,287.97 Lakhs and ₹ 2,328.32 Lakhs, in the previous financial year.

DIRECTORS' REPORT (Contd)

For the financial year 2025-26, the Company achieved a Net Profit of ₹ 1,561.87 Lakhs, reflecting continued profitability and operational resilience amidst challenging market conditions, as compared to ₹ 725.08 Lakhs in the previous year.

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 FY 2025-26.

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 02, 2026 recommended a final dividend of ₹ 0.20/- per equity share of the face value of ₹ 10 each (@ 2%) for the FY 2025-26, 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.

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 <https://www.mitsuchem.com/investors/unpaid-unclaimed-dividend/>

CHANGE IN NATURE OF BUSINESS

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

DIRECTORS' REPORT (Contd)

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

Mitsu Foundation is a not-for-profit company incorporated on October 18, 2021 under the provisions of Section 8 of the Companies Act, 2013, as a Wholly owned Subsidiary ("WoS") of the Company. It is the implementing agency of the Company through which the Company spends its CSR contribution.

The objectives of Mitsu Foundation includes working in areas of eradication of hunger, poverty, and malnutrition, promoting healthcare, promoting education, helping differently abled persons, promotion of gender equality, empowerment of women, promoting sports and related training, upliftment of poor and backward classes etc. The purpose of incorporating WoS is not to generate profit or any economic benefit for the Parent. There is no exposure, or rights, to variable returns from involvement with the WoS. Thus, as per Para 7 of Ind AS 110, the Company was not required to prepare consolidated financial statements.

The salient features of the financial statements of the 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 F.Y. 2025-26 and the date of this report.

SHARE CAPITAL

The Company's paid-up Equity Share capital stood at ₹1,357.79 Lakhs as on March 31, 2026.

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.

DIRECTORS' REPORT (Contd)

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 FY 2025-26, is available on the Company's website at <https://www.mitsuchem.com/investors/annual-return/>

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") comprising a diverse mix of Executive and Non-Executive Directors.

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

Retirement by rotation

Mr. Jagdish L. Dedhia (DIN: 01639945), Whole-time 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. Jagdish L. Dedhia who is proposed to be re-appointed, as required in accordance to Regulation 36(3) of the Listing Regulations and Standard-2 on General Meetings of Secretarial Standards issued by Institute of Company Secretaries of India, is furnished to the Notice of the 38th 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

In accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was conducted to enhance the effectiveness of the Board and its Committees for the FY 2025-26. The evaluation framework adhered to the Companies Act, 2013, Listing Regulations and SEBI's Guidance Note on Board Evaluation issued in January 2017. It encompassed a comprehensive assessment of the Board, its Committees and peer evaluations of all Directors including the Chairman of the Board.

This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The Board's functioning was evaluated on various aspects, including inter alia, Board structure, composition, expertise, working procedures/processes, flow of information, participation and effectiveness.

Directors were evaluated on aspects such as qualification, attendance, contribution at Board/Committee Meetings, guidance/support to the management and engagement in Board deliberations. In addition, the Chairman was also evaluated on key aspects of his role, including his expertise, timely flow of information to the Board, setting the strategic agenda of the Board, encouraging active participation by all Board Members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid

DIRECTORS' REPORT (Contd)

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 January 30, 2026 inter alia to:

- (i) Evaluate the performance of Non-Independent directors and the Board as a whole;
- (ii) Evaluate the performance of the Chairman 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.

Familiarization Program for Independent Directors

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

Key Managerial Personnel

As on March 31, 2026, Mr. Manish Dedhia, Managing Director & Chief Financial Officer and Ms. Gargi Sawant, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Ms. Swachha Shende, Company Secretary & Compliance Officer of the Company resigned with effect from July 18, 2025.

DIRECTORS' REPORT (Contd)

Ms. Gargi Sawant, has been appointed as a Company Secretary & Compliance Officer of the Company with effect from August 7, 2025.

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 victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at <https://www.mitsuchem.com/investors/policies/>

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' REPORT (Contd)

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 <https://www.mitsuchem.com/investors/policies/>.

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 2025-26, 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, 2026 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.

DIRECTORS' REPORT (Contd)

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, 2026 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 optimize 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 optimize consumption

- 1) Optimization of Cycle time by all means
- 2) Reduce setup time by implement SMED concept
- 3) Logical Buffer Management

DIRECTORS' REPORT (Contd)

4) Supply Chain Management

5) Exploitation

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

During the year the company installed foam filling machine to reduce plastic consumption (lower weight product with good strength).

(iii) The capital investment on the energy conservation equipment's:
₹ 7.60 Lakhs

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(i) The efforts made towards technology absorption:

The steps taken by the company are:

1. Installation of Foam Filling Machine

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

Foam Filling Machine installed to reduce plastic consumption.

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

(iv) The expenditure incurred on Research & Development: ₹ 0.77 Lakhs

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	Amount (₹ In Lakhs)
Foreign exchange earnings	355.78
Foreign exchange outgo	745.14

DIRECTORS' REPORT (Contd)

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has 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") in compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. This Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). 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 <https://www.mitsuchem.com/investors/policies/>. The Company Secretary appointed serves 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 minimization 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 financial year 2024-25, an application was made under IBC by the Company against Cypet Technologies India Pvt. Ltd. During the year under

DIRECTORS' REPORT (Contd)

review, the order was passed in favour of the Company directing Cypet Technologies India Pvt. Ltd. to pay the entire outstanding amount along with interest and same amount was recovered during the year.

DISCLOSURE ON ONE TIME SETTLEMENT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

a) Statutory Auditors & their Report

Members of the Company at the 37th AGM held on September 4, 2025 approved appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Statutory Auditors of the Company for a period of five (5) consecutive years from the conclusion of that AGM till the conclusion of the 42nd AGM pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder,

M/s. Gokhale & Sathe, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2026, 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 & Remuneration of Managerial Personnel)

DIRECTORS' REPORT (Contd)

Rules, 2014, as amended, the members at the 37th AGM of the Company held on September 4, 2025 appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), as Secretarial Auditors of the Company for a consecutive term of 5 (five) years with effect from FY 2025-26 to FY 2029-2030.

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, 2026 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 is committed to providing a safe, non-discriminatory and non-hostile work environment that is free from any form of intimidation or harassment that is sexual in nature. This is to maintain a workplace where all the employees are considered equal and where the dignity of each employee is respected and protected. In line with the said commitment, the

DIRECTORS' REPORT (Contd)

Company has adopted a Sexual Harassment Policy in line with the provisions of Sexual Harassment of Women at Work place (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.

COMPLIANCE WITH MATERNITY BENEFIT

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring full compliance with the Maternity Benefit Act, 1961.

PUBLIC DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

DIRECTORS' REPORT (Contd)

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 F.Y. 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 F.Y. which were in conflict with the interest of the Company and hence, enclosing 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 FY 2025-26, 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 SUSTAINABILITY 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**".

DIRECTORS' REPORT (Contd.)

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 capitalization. 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. The Company has complied with all the applicable mandatory Secretarial Standards during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards.

APPRECIATION & ACKNOWLEDGEMENTS

The Board of Directors wish to convey their deep appreciation to all the stakeholders including but not limited to the Government Authorities, Bankers, Customers, Vendors and Consultants/Advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Board of Directors appreciate the continued support and the confidence given by each Shareholder of the Company and also value the contribution made by every Employee of the Company.

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

Jagdish Dedhia

Chairman & Whole-Time Director
DIN : 01639945

Date : **May 02, 2026**

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

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, 2025 to March 31, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees
4	Share capital	1.00
5	Reserves and surplus	-0.01
6	Total assets	0.74
7	Total Liabilities	0.35
8	Investments	0.60
9	Turnover	24.62
10	Profit before taxation	0.02
11	Provision for taxation	-
12	Profit after taxation	0.02
13	Proposed Dividend	-

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

Jagdish Dedhia

Chairman & Whole Time Director

DIN:01639945

Date: May 02, 2026

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 the 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 the 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	3
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): ₹1208.04 lakhs.
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 24.17 lakhs

Annexure II (Contd.)

(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): 24.17 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
24.46	Not applicable		Not applicable		

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
1	Promoting Sports	(vii)	No	Maharashtra	Pune	1.20	No	Mitsu Foundation	CSR00019809
2	Promoting Sports	(vii)	Yes	Maharashtra	Mumbai	4.25	No	Mitsu Foundation	CSR00019809.
3	Promoting Sports.	(vii)	Yes	Maharashtra	Mumbai	0.26	No	Mitsu Foundation	CSR00019809.
4	Promoting Healthcare	(i)	Yes	Maharashtra	Mumbai	15.00	No	Mitsu Foundation	CSR00019809.

Annexure II (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
5	Promoting Healthcare	(i)	No	Gujarat	Kutch	3.00	No	Mitsu Foundation	CSR00019809.
6	Other administrative Expenses made by Mitsu Foundation	NA	NA	Maharashtra	Mumbai	0.75	No	Mitsu Foundation	CSR00019809.
Total						24.46			

- (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): ₹24.46 lakhs
- (g) Excess amount for set off: NIL

Sr. No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 24.17 lakhs
(ii)	Total amount spent for the Financial Year	₹ 24.46 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.29 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

Annexure II (Contd.)

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

Date: May 02, 2026
Place: Mumbai

Chairman & Whole Time Director
DIN:01639945

Annexure III

Form No. MR-3 **SECRETARIAL AUDIT REPORT** **FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[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 400080.

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 31st March, 2026. 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 authorized 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 31st March 2026, 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 31st March 2026, according to the provisions of:

Annexure III (Contd.)

- (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 and Sweat Equity) Regulations, 2021;
 - (ii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (iii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Annexure III (Contd.)

- (iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; 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 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) The 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 except:

Annexure III (Contd.)

- I. Delay in filing of following e-Forms after payment of additional fees:
 - a) e-Form IEPF-2 vide SRN AB6540160 on 06th September, 2025 for appointment of Nodal Officer, filed under Rule 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; and
 - b) e-Form DIR 12 vide SRN AB6065656 dated 18th August, 2025 for appointment and resignation of Company Secretary, in accordance the Companies Act, 2013 and the rules framed thereunder.

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.

Annexure III (Contd.)

I further report that during the audit period, the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

HARESH SANGHVI

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN : F002259H000255963

Peer Review Certificate No. 1104/2021

Date : 2nd May, 2026

Place : Mumbai

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

Annexure III (Contd.)

ANNEXURE- A

The Members,

MITSU CHEM PLAST LIMITED

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai 400080.

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 : F002259H000255963

Peer Review Certificate No. 1104/2021

Date : 2nd May, 2026

Place : Mumbai

Annexure IV

Management Discussion and Analysis

I. OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and plastic industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Annual Report of the Company for FY 2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

II. ECONOMIC OVERVIEW

1. Global Economy

The global economy in 2025 dealt with uncertain trade rules, political conflicts between countries, changing supply chains, and inflation gradually easing after the sharp increases seen after the pandemic. According to International Monetary Fund (IMF), global growth moderated as higher tariffs, trade fragmentation, and policy uncertainty weighed on investment and international trade flows. The IMF projected global real GDP growth of 2.8% in 2025, down from 3.3% in 2024, reflecting weaker economic momentum across both advanced and emerging economies. Advanced economies experienced subdued growth amid weaker manufacturing activity and slower business investment, while emerging markets continued to outperform, led by strong domestic demand in Asia.

Annexure IV (Contd.)

Global Economic Environment

Although, the economic landscape in 2026 remained challenging as geopolitical conflicts, energy market volatility, and trade disruptions continued to influence global growth prospects. The IMF projected global growth at 3.1% in 2026, reflecting resilience in economic activity despite heightened uncertainty. Emerging markets and developing economies were expected to grow by 3.9%, while advanced economies were projected to expand by 1.8%. A key concern during 2026 was the impact of geopolitical tensions on energy prices and supply chains. The IMF noted that higher energy costs and trade disruptions could create renewed inflationary pressures, particularly in emerging markets.

Outlook

In 2027, the IMF expects the global economy to keep growing at a steady pace. This growth is expected to be supported by lower inflation, better financial conditions, and businesses continuing to adapt to changes in trade and global political developments. Based on its current outlook, the IMF forecasts global GDP growth of about 3.2% in 2027.

Indian Economy

India continued to outperform most major economies during FY 2025-26, reinforcing its position as one of the fastest-growing large economies globally. While the global economy remained challenged by geopolitical tensions, trade fragmentation, elevated policy uncertainty, and uneven recovery across advanced and emerging markets, India demonstrated notable resilience supported by strong domestic demand, public capital expenditure, a robust financial sector, and macroeconomic stability.

According to the Reserve Bank of India's (RBI) Annual Report, the Indian economy maintained strong growth momentum despite an uncertain global environment. Economic activity was supported by resilient consumption demand, sustained government infrastructure spending, improving private sector balance sheets, and easing inflationary

Annexure IV (Contd.)

pressures. The RBI highlighted that India's growth outlook remains positive, although external risks arising from geopolitical developments, commodity price volatility, and global trade disruptions continue to warrant close monitoring.

The World Bank, in its *Global Economic Prospects* and *India Development Update*, estimated India's GDP growth for FY 2025-26 at approximately 7.2%, driven by robust domestic demand and structural reforms. In contrast, global economic growth remained significantly lower at around 2.6%–3.0%, reflecting weaker investment activity, tighter financial conditions in several economies, and persistent geopolitical uncertainties. Consequently, India's growth rate remained more than double the global average, underscoring the country's relative economic strength.

A key differentiator for India during FY 2025-26 was the strength of domestic demand. Private consumption benefited from moderating inflation, improving rural incomes, and sustained urban spending, while public capital expenditure continued to crowd in private investment. The services sector remained a major growth driver, supported by digitalization, financial services, technology exports, and rising formalization of the economy. Industrial activity also remained robust, aided by government initiatives aimed at enhancing manufacturing competitiveness and supply chain resilience.

Outlook

India's economic outlook for FY 2026–27 remains positive and promising with GDP projected to grow approximately at 6.6%–6.9% on account of:

- Strong domestic demand
- Expanding services exports
- Public infrastructure investment
- Macroeconomic stability

Annexure IV (Contd.)

The overall outlook for FY 2026-27 remains positive. While external headwinds and geopolitical uncertainties warrant caution, India's growth trajectory continues to be supported by strong macroeconomic fundamentals, policy continuity, infrastructure development, digital transformation, demographic advantages, and a growing consumption-driven economy. These factors position India favourably to sustain long-term economic growth and create opportunities across multiple sectors.

III. INDUSTRY OVERVIEW

Plastic & Packaging Industry

Global Overview

In 2026, the global plastic packaging industry is estimated at USD 509.4 billion and is expected to reach USD 597.4 billion by 2031, growing at a CAGR of 3.24%. This growth is driven by the expansion of key application industries such as food and beverages, pharmaceuticals, healthcare products, rapid growth of organized retail and e-commerce channels worldwide. The Asia-Pacific region continues to dominate the global plastic packaging market, accounting for the largest market share in 2026. This dominance is attributed to strong economic growth, rapid urbanization, rising disposable incomes, expanding manufacturing activity, and increasing demand for packaged consumer products. The region accounts for the largest share of flexible packaging consumption globally and remains a key investment destination for multinational packaging companies.

For 2026, the most important shift is from rigid packaging towards flexible and sustainable packaging solutions. Companies are increasingly investing in:

- Recyclable mono-material flexible packaging
- Paper-based alternatives
- Compostable and biodegradable materials

Annexure IV (Contd.)

- Lightweight e-commerce packaging
- High-performance pouch formats

However, the packaging industry is facing significant challenges like rising cost of sustainable materials, sustainability and regulatory compliance, raw material price volatility, consumer pressure for sustainable packaging.

Outlook

The global packaging market is expected to maintain steady growth through 2027, driven by rising consumption of packaged food and beverages, expanding e-commerce activity, increasing pharmaceutical demand, and growing emphasis on sustainable packaging solutions. Companies are increasingly investing in sustainable materials, lightweight packaging designs, recycling infrastructure, and digital packaging technologies to meet changing customer preferences and regulatory requirements. Companies with strong innovation capabilities, diversified end-user exposure, and sustainable product portfolios are expected to be better positioned to capitalize on emerging growth opportunities.

IV. Indian Overview

Market Size & Growth

In 2026, India's plastic packaging market is projected to reach at USD 23.13 billion in 2026 and is projected to reach USD 26.89 billion by 2031, registering a CAGR of 3.06% during 2026–2031. This growth is driven by following factors:

- **Increasing demand across food & beverages industry:** The increasing demand across food and beverages sector simultaneously increased the demand for convenient and portable packaging.
- **Expansion of e-commerce and quick-commerce platforms:** The increase in online shopping through e-commerce platforms

Annexure IV (Contd.)

and quick-commerce platforms has increased the demand for lightweight and durable packaging solutions.

- **Growth in pharmaceutical sectors:** The growth in pharmaceutical sector has increased the requirement for high-performance and tamper-proof packaging.
- **Shift towards flexible packaging formats:** The demand for cost efficient, lower material usage and improved product shelf life packaging has paved the way for flexible packaging formats.

Outlook

India's plastic packaging market is expected to maintain healthy growth momentum in 2027, supported by expanding consumer demand, urbanization, growth in packaged food consumption, increasing pharmaceutical production, and the continued penetration of e-commerce across Tier II and Tier III cities. At the same time, the Packaging manufacturers offering sustainable products while maintaining functionality and cost competitiveness are expected to gain market share.

Indian Rigid Plastic Packaging Markets

The Indian rigid plastic packaging industry continued to demonstrate resilient growth during FY 2025-26, supported by rising consumption across food & beverages, pharmaceuticals, personal care, household products, and industrial applications. The global rigid plastic packaging market was valued at USD 264.18 billion in 2025 and is projected to reach USD 272.29 billion in 2026, reflecting sustained demand across both developed and emerging economies. The market is expected to grow further to USD 316.73 billion by 2031, registering a CAGR of 3.07% during 2026-2031. India and China are among the leading contributors to this growth in the Asia-Pacific region, owing to significant investments in packaging infrastructure and recycling capabilities, increasing dairy production, pharmaceutical exports, and packaged food consumption.

Annexure IV (Contd.)

Outlook

The Indian rigid plastic packaging industry is expected to maintain a positive growth trajectory during FY 2026-27, supported by rising demand from food & beverages, pharmaceuticals, personal care, household products, dairy, and industrial packaging applications. According to Mordor Intelligence, the India rigid plastic packaging market is estimated at USD 15.17 billion in 2026 and is projected to grow at a CAGR of approximately 6.2% during 2026-2031, reaching USD 20.53 billion by 2031.

The major trends shaping the future of the industry are Sustainability and Circular Economy Initiatives, Rising Demand from Food & Beverage Sector, Expansion of Pharmaceutical and Healthcare Industry, Shift Towards High-Performance and Value-Added Packaging, Technology Adoption and Automation.

Opportunities

Sustainable Packaging Solutions:

The shift towards sustainability is accelerating as consumers and regulators prioritize environmentally responsible products. Demand for biodegradable, compostable, and recyclable materials continues to rise, creating significant growth opportunities for companies focused on green innovation and sustainable R&D.

Export Readiness & Packaging Standards:

With India rapidly becoming a key hub in the global manufacturing ecosystem, packaging requirements are becoming more sophisticated and globally aligned. This transformation is opening new avenues for growth in blow molding, injection molding, rotational molding, and cutting-edge materials innovation.

Healthcare Packaging:

India's pharmaceutical sector continues to expand at a strong double-digit pace, creating significant opportunities for high-quality medical

Annexure IV (Contd.)

packaging. Rising requirements across drug delivery technologies and healthcare logistics are further accelerating demand.

Technological Innovation:

Cutting-edge packaging innovations such as tamper-evident seals, high-barrier resins, smart labels, and vacuum and retort pouches are revolutionizing the market. By combining functionality, safety, and visual appeal, these solutions help brands meet evolving consumer expectations.

Challenges

- **Sustainability Pressures:** Regulatory concerns surrounding plastic waste continue to intensify, compelling companies to allocate resources toward environmentally sustainable alternatives and circular economy models.
- **Cost Optimization:** While sustainable materials can raise input costs, companies can offset these expenses through automation, operational efficiency, and larger-scale production, enabling both sustainability and profitability.
- **Regulatory Compliance:** With regulatory expectations continually evolving worldwide, packaging companies must adopt a proactive approach to compliance. Strong legal support, effective risk management, and transparent reporting practices play a key role in safeguarding operational continuity and stakeholder trust.
- **Adaptation to Market Shifts:** As consumer expectations shift at an unprecedented pace, businesses must adopt a proactive approach to innovation. Prioritizing research and development, investing in user-centric design, and leveraging digital technologies are essential for sustaining market leadership.

V. COMPANY OVERVIEW

Since its inception in 1990, Mitsu Chem Plast Limited ("Mitsu Chem Plast" or "the Company") has established itself as a prominent manufacturer

Annexure IV (Contd.)

of high-quality plastic products, specializing in blow molding, injection molding, and customized molding solutions. The Company offers an extensive and diversified product portfolio that caters to key sectors such as packaging, healthcare, automotive, and infrastructure.

Driven by a strong commitment to innovation and technology, Mitsu Chem Plast continues to deliver industry-leading solutions tailored to meet evolving customer needs. Its unwavering dedication to core values, customer-centric philosophy, and quality excellence remains the foundation of its success.

Today, the Company supports over 500 Stock Keeping Units (SKUs) and serves more than 30 Fortune 500 clients across India. With a robust in-house R&D team, Mitsu Chem Plast Limited is at the forefront of developing sustainable, import substitute, and value-engineered products, actively contributing to the Government of India's Make in India initiative.

The Company has significantly enhanced its manufacturing capabilities with new facilities at Tarapur and Khalapur, enabling it to deliver niche, high-performance solutions and scale efficiently. With its advanced infrastructure, skilled workforce, and focus on continuous improvement, Mitsu Chem Plast Limited remains committed to offering innovative, reliable, and superior-quality plastic solutions to its diverse clientele.

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, sidetrolleys, overbed tables, and spine boards, among others.

Annexure IV (Contd.)

Verticals	Products
Infrastructures and 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 Limited 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 molding products like drums (wide-mouth, narrow-mouth and open-top), bottles, jars (ranging from 100 ml to 250 liters), jerry cans, 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 Limited 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, siderails, 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 favored by healthcare facilities for their ease of installation and maintenance. On the whole, Mitsu Chem Plast Limited's hospital furniture parts provide healthcare settings with dependable solutions that enhance patient care and comfort. Company has a dedicated brand named "Furnastra" for its hospital furniture product vertical launched in FY 2024-25.

Annexure IV (Contd.)

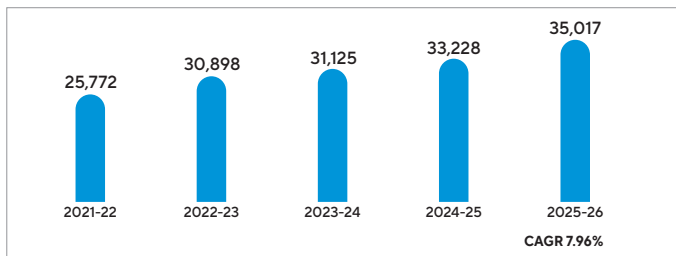
Infrastructures & Others

Mitsu Chem Plast Limited specializes 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.

Financial Performance and Outlook

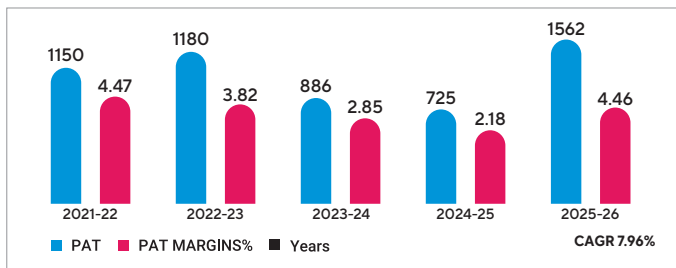
Revenue from Operations (Sales)

(₹ in Lakhs)



PAT Before Exceptional Items & PAT Margins %

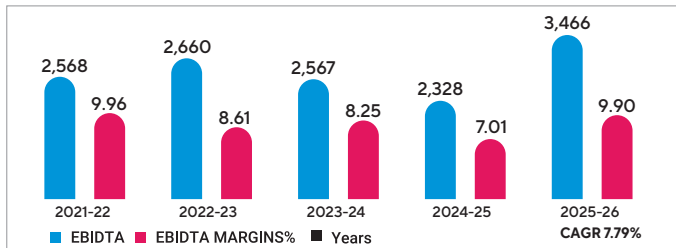
(₹ in Lakhs)



Annexure IV (Contd.)

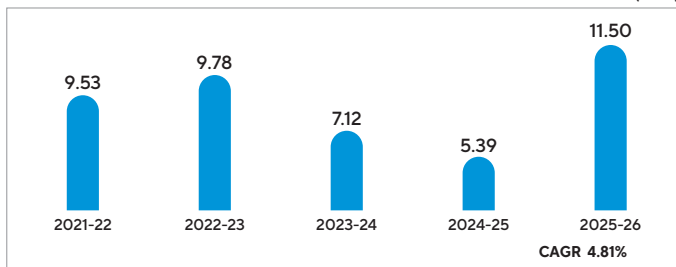
EBITDA and EBITDA Margin

(₹ in Lakhs)



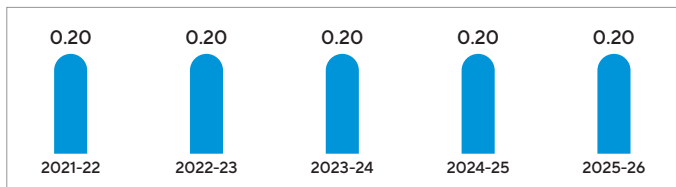
EPS

(in ₹)



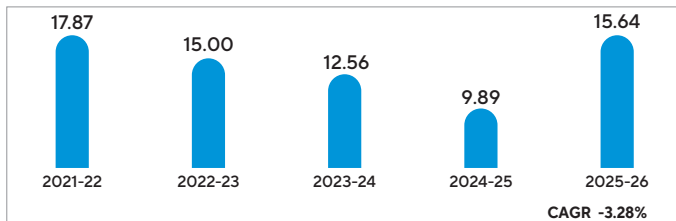
Dividend

(₹ in per share)



Annexure IV (Contd.)

ROCE (in %)



Key Ratios

For Return on Network Ratio and other Key ratios refer Note 38 of Other Notes to Financial Statements forming part of Financial Statements of the Company

Risk Management

At Mitsu Chem Plast Limited, effective risk management is the foundation for driving long-term, sustainable growth. The Company employs a robust risk management framework to identify, evaluate, and address material risks that may influence its business operations, financial performance, and strategic direction. A strong risk management framework ensures continuity, resilience, and the long-term preservation of stakeholder value.

Key Risk Areas and Mitigation Strategies

- Supply Chain Risk**

To strengthen operational resilience and reduce reliance on any single source, Mitsu Chem Plast Limited has diversified its supplier network, adopted advanced demand forecasting systems, maintained strategic inventory reserves, and cultivated strong, transparent relationships with suppliers. These initiatives help mitigate supply chain disruptions, improve responsiveness to market fluctuations, and ensure a reliable and continuous flow of materials.

Annexure IV (Contd.)

- **Concentration Risk**

Mitsu Chem Plast Limited has enhanced supply chain resilience by broadening its supplier base, maintaining adequate inventory buffers, and fostering collaborative supplier partnerships. These measures reduce dependency risks, minimize potential disruptions and support uninterrupted business operations.

- **Quality Risk**

Quality excellence remains a fundamental pillar of the Company's operations. To address risks associated with product defects, safety concerns, and recalls, Mitsu Chem Plast Limited adheres to stringent quality management practices, supported by ISO-certified systems, periodic audits, and real-time customer feedback channels. These measures help ensure consistent product reliability, regulatory compliance, and customer satisfaction.

- **Human Resource Risk**

The Company acknowledges that human capital is a key driver of sustainable growth and business performance. Accordingly, Mitsu Chem Plast Limited invests in robust talent acquisition practices, employee engagement initiatives, competitive compensation structures, and comprehensive learning and development programs. These efforts support talent retention, strengthen workforce capabilities, and build a strong leadership pipeline for the future.

- **Compliance Risk**

Non-adherence to applicable legal and regulatory requirements could result in financial losses and reputational harm. To mitigate these risks, the Company maintains a well-structured compliance management framework, performs regular compliance reviews and internal audits, and provides continuous employee training to foster a strong culture of integrity, governance, and accountability.

Annexure IV (Contd.)

- **Environmental, Health & Safety (EHS) Risk**

As part of its commitment to environmental stewardship, Mitsu Chem Plast Limited has embedded sustainability into its manufacturing operations. The Company focuses on lowering its environmental footprint through efficient resource utilisation, waste reduction, energy conservation, and the adoption of greener technologies. All facilities operate in accordance with established Environment, Health, and Safety (EHS) requirements and regulatory standards

Human Resource

Mitsu Chem Plast Limited recognizes human capital as a strategic asset that plays a vital role in achieving its long-term vision and business objectives. The Company is committed to fostering a high-performance, inclusive, and values-driven culture that promotes intellectual, emotional, and professional growth. Its people-centric approach ensures that employees remain aligned with the Company's core values, strategic priorities, and evolving business needs.

The Company regularly conducts training and development programs aimed at enhancing employee competencies, improving productivity, and increasing awareness of emerging technologies and industry best practices. These initiatives support continuous learning, drive operational excellence, and strengthen workforce readiness in a dynamic business environment.

A dedicated Human Resources function actively engages with employees, addresses their concerns, promotes open communication, and cultivates a collaborative and supportive workplace. The Company believes that employee engagement and well-being are essential to sustainable growth and organizational success.

Mitsu Chem Plast Limited's core values - employee welfare, quality consciousness, customer delight, innovation, cost efficiency, value engineering, and environmental responsibility are deeply embedded across the organization. These principles serve as the foundation for decision-making, employee conduct, and performance, reinforcing the Company's commitment to creating long-term value for all stakeholders.

Annexure IV (Contd.)

As of March 31, 2026, the Company had a total workforce of 413 employees.

Internal Control Systems

Mitsu Chem Plast Limited's internal control framework is designed to support prudent and efficient business management, safeguard corporate resources, strengthen risk management practices, prevent and identify fraud or errors, and maintain the reliability, accuracy, and completeness of financial information and accounting records. No accounting treatment different from that prescribed under the applicable Accounting Standards has been followed.

The internal audit function operates independently and reviews the effectiveness of operational and financial controls. Audit findings are regularly reported to senior management and the Audit Committee, with timely corrective actions implemented. The Company ensures strict adherence to its internal policies, standard operating procedures, and applicable statutory regulations through well-documented control mechanisms and authorization protocols.

Cautionary Statement

This Management Discussion and Analysis contains certain forward looking statements, which reflect the Company's current views and assumptions with respect to future events and performance. These statements are based on available information and involve risks and uncertainties that may cause actual results to differ materially from those anticipated. Factors that could influence performance include, but are not limited to: changes in raw material prices and availability, cyclical demand in key markets, changes in domestic and international regulations and tax policies, fluctuations in foreign exchange rates and macro-economic developments in India and other geographies where the Company operates.

Mitsu Chem Plast Limited assumes no obligation to update or revise forward-looking statements, whether as a result of new information, future developments, or otherwise.

Annexure V

Report on Corporate Governance

A Corporate Governance report as per the provisions as prescribed under the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2025-26 is as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Mitsu Chem Plast Limited, corporate governance has been an integral part of the way we have been doing our business since inception. We believe that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the high standards of transparency and business ethics. Our ethical framework focuses on long-term shareholder value creation through responsible decision-making and by adopting the principles of good corporate governance in line with provisions stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. As per the Listing Regulations, Report on Corporate Governance is given below.

2. BOARD OF DIRECTORS

Composition of Board

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act 2013. As on March 31, 2026, the Board consists of 6 (Six) Directors comprising of 3 (Three) Independent Directors and 3 (Three) Executive Directors. The composition of the Board represents an optimal mix of professionalism,

Annexure V (Contd.)

knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Board Meetings

The Board meeting dates are decided in consultation with the Board members. The schedule of the Board and Committee meetings are communicated in advance to the Directors to enable them to attend the meetings. During the FY 2025-26, the Board met 4 (Four) times i.e. on May 08, 2025, August 07, 2025, November 06, 2025 and January 30, 2026. The maximum duration between two consecutive meetings was less than 120 days as per the provisions of Companies Act, 2013. To ensure well-informed decision-making, the agenda and related documents were provided to the Directors in advance.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") are given herein below:

Sr. No.	Name of the Directors	Designation	Category of Directorship (Executive/ Non Executive / Promoter)	No. of Meetings attended	Attendance at the last AGM held on September 04, 2025
1.	Mr. Jagdish Dedhia	Chairman and Whole-time Director	Executive Director -Promoter	4/4	Yes
2.	Mr. Sanjay Dedhia	Managing Director	Executive Director -Promoter	3/4	Yes
3.	Mr. Manish Dedhia	Managing Director & CFO	Executive Director -Promoter	4/4	Yes

Annexure V (Contd.)

Sr. No.	Name of the Directors	Designation	Category of Directorship (Executive/ Non Executive / Promoter)	No. of Meetings attended	Attendance at the last AGM held on September 04, 2025
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

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	Share holding of Non-Executive Directors
		Chairmanship	Membership		
Mr. Jagdish Dedhia	-	-	-	-	-
Mr. Sanjay Dedhia	-	-	-	-	-

Annexure V (Contd.)

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	Share holding of Non-Executive Directors
Mr. Manish Dedhia	-	-	-	-	-
Mr. Dilip Gosar	1	1	-	Sky Gold and Diamonds Limited (Independent Director) (Formerly known as Sky Gold Limited)	NIL
Ms. Neha Huddar	4	3	3	1. Bodal Chemicals Limited (Independent Director) 2. Arkade Developers Limited (Independent Director) 3. Godawari Power and Ispat Limited (Independent Director)	NIL

Annexure V (Contd.)

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	Share holding of Non-Executive Directors
				4. BVG India Limited (Independent Director)	NIL
Mr. Hasmukh Dedhia	1	1	-	1. Aarti Drugs Limited (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.

Annexure V (Contd.)

Declarations from Independent Director

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

Familiarization programme

As stipulated by Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, environment in which it functions and the regulatory environment applicable to it. The familiarization programme for Independent Directors is disclosed on the Company's website at <https://www.mitsuchem.com/investors/policies/>

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

Sr. No.	Areas of Expertise	Description	Names of directors who possess such skills / expertise / competence
1.	Business & Industry	Domain knowledge in Business and understanding of business environment, Optimising the development in the industry for improving Company's business	(i) Mr. Jagdish Dedhia (ii) Mr. Sanjay Dedhia (iii) Mr. Manish Dedhia
2.	Financial Expertise	Comprehensive understanding of financial accounting, capital allocation, resource utilization reporting and controls and analysis.	(i) Mr. Manish Dedhia (ii) Mr. Dilip Gosar (iii) Mr. Neha Huddar (iv) Mr. Has Mukh Dedhia

Annexure V (Contd.)

Sr. No.	Areas of Expertise	Description	Names of directors who possess such skills / expertise / competence
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

Composition

The Audit Committee as on March 31, 2026, is constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee as on March 31, 2026 consists of Mr. Dilip Gosar (Independent Director - Chairman of the Committee), Mr. Hasmukh Dedhia and Ms. Neha Huddar (Independent Directors - Members of the Committee) and Mr. Manish Dedhia (Executive Director - Member of the Committee). All the Committee members possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The previous AGM of the Company was held on September 04, 2025, and was attended by the Chairman of the Audit Committee. The Company Secretary acts as the secretary of the Audit Committee.

Annexure V (Contd.)

Meetings and Attendance

The Audit Committee met four times during FY 2025-26 i.e. on May 08, 2025, August 07, 2025, November 06, 2025 and January 30, 2026. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the FY 2025-26	
	Held	Attended
Mr. Dilip Gosar	4	4
Mr. Hasmukh Dedhia	4	4
Ms. Neha Huddar	4	4
Mr. Manish Dedhia	4	4

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;

Annexure V (Contd.)

- (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 the 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 utilized 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 the 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;

Annexure V (Contd.)

- (k) Evaluation of the 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 utilized 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 sensitization 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

Composition

The Nomination and Remuneration Committee as on March 31, 2026, is constituted in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee as on March 31, 2026 consists of Mr. Dilip Gosar (Independent Director - Chairman of the Committee), Mr. Has Mukh Dedhia and Ms. Neha Huddar (Independent Directors - Members of the Committee).

The previous AGM of the Company was held on September 04, 2025, and was attended by the Chairman of the Nomination and Remuneration Committee. The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

Annexure V (Contd.)

Meetings and Attendance

The Nomination and Remuneration Committee met two times during the FY 2025-26 i.e. on August 07, 2025 and November 06, 2025. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the FY 2025-26	
	Held	Attended
Mr. Dilip Gosar	2	2
Mr. Hasmukh Dedhia	2	2
Ms. Neha Huddar	2	2

Brief description of terms of reference

The terms of reference of the Committee is as under-

- 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;
- 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;
- To formulate the criteria for evaluation of the Independent Directors and the Board;
- To devise a policy on Board diversity;
- 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.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Annexure V (Contd.)

- (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 established the criteria for evaluating the performance of Independent Directors. The assessment covers various factors, such as director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity as well as maintenance of confidentiality and independence of behavior and judgment.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee as on March 31, 2026, is constituted in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee as on March 31, 2026 consists of Mr. Dilip Gosar (Independent Director - Chairman of the Committee), Mr. Has Mukh Dedhia and Ms. Neha Huddar (Independent Directors - Members of the Committee) and Mr. Manish Dedhia (Executive Director - Member of the Committee)

The previous AGM of the Company was held on September 04, 2025, and was attended by the Chairman of the Stakeholders Relationship Committee.

Meetings and Attendance

The Stakeholders Relationship Committee met once during the FY 2025-26 i.e. on January 30, 2026.

Annexure V (Contd.)

The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the FY 2025-26	
	Held	Attended
Mr. Dilip Gosar	1	1
Mr. Hasmukh Dedhia	1	1
Ms. Neha Huddar	1	1
Mr. Manish Dedhia	1	1

Brief description of terms of reference

The terms of reference of the Committee is as under:

- a) Allotment and listing of shares in future.
- b) 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;
- c) Review of measures taken for effective exercise of voting rights by shareholders.
- d) 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.
- e) 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.
- f) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;

Annexure V (Contd.)

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

Ms. Gargi Sawant, Company Secretary is the Compliance officer w.e.f. August 07, 2025 who oversees the redressal of the investors' grievances and also acts as Secretary to the Committee.

During the FY under review, no complaints were received by the Company. The Company does not have any pending Investors' complaints as on March 31, 2026.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility Committee as on March 31, 2026, is constituted in conformity with the requirements of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee as on March 31, 2026 consists of Mr. Manish Dedhia (Executive Director - Chairman of the Committee), Mr. Dilip Gosar and Ms. Neha Huddar (Independent Directors - Members of the Committee) and Mr. Jagdish Dedhia (Executive Director - Member of the Committee)

Meetings and Attendance

The Corporate Social Responsibility Committee met thrice during the FY 2025-26 i.e. on May 08, 2025, July 07, 2025 and August 07, 2025.

The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the FY 2025-26	
	Held	Attended
Mr. Manish Dedhia	3	3
Mr. Dilip Gosar	3	3

Annexure V (Contd.)

Name of the Director	Number of meetings during the FY 2025-26	
	Held	Attended
Ms. Neha Huddar	3	3
Mr. Jagdish Dedhia	3	3

Brief description of 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 Companies Act 2013.
- 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.

8. REMUNERATION OF DIRECTORS

The Company pays remuneration on monthly basis to its Executive Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at <https://www.mitsuchem.com/investors/policies/>. The details of remuneration paid to the Executive Directors during the F.Y. 2025-26 are as follows:

(₹ in Lakhs)

Sr. No.	Name	Remuneration*	Perquisites	Total
1.	Mr. Jagdish Dedhia	121.50	0	121.50
2.	Mr. Sanjay Dedhia	121.50	0	121.50
3.	Mr. Manish Dedhia	121.50	0	121.50

*Remuneration includes remuneration of Rs. 108.00 Lakhs and commission of Rs. 13.50 Lakhs paid to each Executive Director.

Annexure V (Contd.)

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

(₹ in Lakhs)

Sr. No.	Name	Remuneration	Perquisites	Total
1.	Mr. Dilip Gosar	3.20	0	3.20
2.	Ms. Neha Huddar	2.75	0	2.75
3.	Mr. Hasmukh Dedhia	2.50	0	2.50

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.

9. 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
37 th AGM	March 31, 2025	Thursday, September 04, 2025 at 4:00 p.m.	Video Conferencing / Other Audio Visual Means	None
36 th AGM	March 31, 2024	Tuesday, August 27, 2024 at 11:30 a.m.	Video Conferencing / Other Audio Visual Means	None
35 th AGM	March 31, 2023	Thursday, September 14, 2023 at 04:00 p.m.	Video Conferencing / Other Audio Visual Means	None

Annexure V (Contd.)

Extraordinary General Meeting

There were no Extraordinary General Meetings of the members held during the FY 2025-26.

Postal Ballot

There were no resolutions passed through Postal Ballot during the FY 2025-26. Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

10. MEANS OF COMMUNICATION

Financial Results

The Company's unaudited quarterly financial results were announced within forty-five days of the close of the quarter and the Audited financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.

The financial results of the Company are published in the following newspapers: Financial Express (All editions) and Mumbai Lakshadeep (Mumbai edition).

The results were sent to the Stock Exchange i.e. BSE Limited and were also displayed on the Company's website [https:// www.mitsuchem.com/investors/financial-results/](https://www.mitsuchem.com/investors/financial-results/)

News and media release

The official news and media releases of key events are disseminated to the Stock Exchange and uploaded on the Company's website <https://www.mitsuchem.com/investors/financial-results/>

Earning conference calls and presentations to Institutional Investors / Analysts

Presentations made to institutional investors and financial analysts after the declaration of the financial results are filed with the stock exchange and uploaded on the Company's website <https://www.mitsuchem.com/investors/financial-results/>

Annexure V (Contd.)

The Company organises earnings conference call with analysts and investors after the announcement of financial results. The audio recording of the earnings call is uploaded on the Company's website and transcript of the earnings call is uploaded on the Company's website as well as filed with the stock exchange.

Disclosure of agreements binding listed entities

No agreements were executed by the Company during the year under review that require disclosure under the applicable provisions governing agreements binding listed entities.

Circulars issued by Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") vide Circular No. 09/2023 dated 25th September, 2023 read with in continuation to this ministry's General Circular No.20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated September 22, 2025 (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/2024/133 dated 3rd October, 2024 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 30th September, 2025, 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

Annexure V (Contd.)

this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.

11. GENERAL INFORMATION TO SHAREHOLDERS

Date, Time & Venue of AGM	Friday, July 31, 2026 at 3:30 p.m. through Video Conferencing / Other Audio-Visual Means
Financial year	April 01, 2025 to March 31, 2026
Dividend Payment Date	The Company will endeavour to pay the dividend within 30 days from the date of the ensuing AGM i.e. July 31, 2026. The payment of dividend will be subject to deduction of tax at source, as applicable, in compliance with the statutory requirements.
Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The listing fees for the FY 2025-2026 have been paid to the aforesaid Stock Exchange.
Scrip code	540078
Date of Book Closure	Saturday, July 25, 2026 till Friday, July 31, 2026
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: CSE MANAGER info@bigshareonline.com Website: www.bigshareonline.com Contact Person : Charmi Rajdev SEBI Registration No.: INR000001385

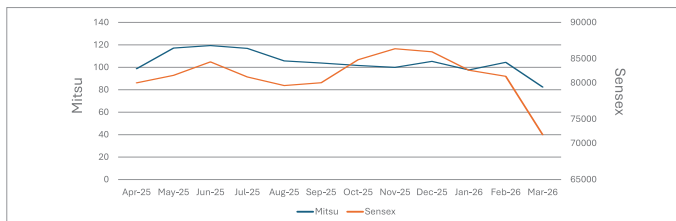
Annexure V (Contd.)

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

Month	High (₹)	Low (₹)
April 2025	113.99	84.98
May 2025	120.01	96.20
June 2025	127.80	111.00
July 2025	126.00	115.00
August 2025	121.80	95.00
September 2025	112.55	100.00
October 2025	106.00	96.00
November 2025	125.00	94.10
December 2025	108.00	93.10
January 2026	113.00	94.00
February 2026	123.00	100.65
March 2026	103.00	80.30

Performance in comparison to broad-based indices such as BSE Sensex Share Price Movement during each month of the financial year 2025-2026.



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 minimize 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.

Distribution of Shareholding

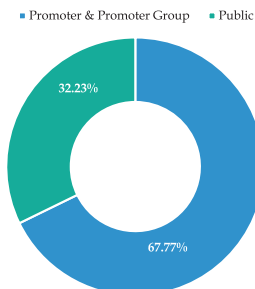
For Fully Paid Shares:

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	9855	89.30	919968	6.78
2	501-1000	605	5.48	457882	3.37
3	1001-2000	282	2.56	405944	2.99
4	2001-3000	92	0.83	229230	1.69
5	3001-4000	47	0.43	165160	1.22

Annexure V (Contd.)

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
6	4001-5000	37	0.34	171495	1.26
7	5001-10000	62	0.56	430786	3.17
8	10001 & Above	56	0.50	10797491	79.52
Total			100.00	13577956	100.00

Shareholding Pattern as on March 31, 2026



Dematerialization of shares and liquidity

The whole of the Company's Share Capital is dematerialized as on March 31, 2026.

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, 2026.

Annexure V (Contd.)

Plant Locations

The Company has Four (4) units located at the following locations:

Unit-I	N 83/84, MIDC, Tarapur, Boisar, District – Palghar - 401 506, Maharashtra, India
Unit-II	J-237, MIDC, Tarapur, Boisar, District – Palghar - 401 506, Maharashtra, India
Unit-III	Survey No. 5/11, 5/12, 5/15, 5/8B/2 & 6/1, Village Manik Nagar, Post – Majgaon, Opp. Birla Carbon (I) Pvt. Ltd., Taluka – Khalapur, District – Raigad - 410 220, Maharashtra, India
Unit -IV	Plot No. G-10, MIDC, Tarapur Industrial Area, Taluka – Boisar, District – Palghar - 401 506, Maharashtra, India

Address for correspondence

Investors can communicate at the following addresses:

1. Mitsu Chem Plast Limited

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

2. Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre Mahakali Caves Road, Andheri (East),
Mumbai – 400 093, Maharashtra, India.
Tel: 022- 6263 8200.
Email: CSE MANAGER info@bigshareonline.com
Website: www.bigshareonline.com
Contact Person : **Charmi Rajdev**
SEBI Registration No.: INR000001385

Annexure V (Contd.)

Credit ratings

There were no Credit Ratings availed by the Company for all the debt instruments/facilities as on March 31, 2026.

12. 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://mitsuchem.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 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 victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at <https://mitsuchem.com/investors/policies>

Annexure V (Contd.)

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

During the year, the Company has complied with the mandatory requirements as applicable to the Company under the Listing Regulations. With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

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

Details of utilization of funds

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

Certification of non-disqualification of Directors:

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

Annexure V (Contd.)

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 FY 2025-26 is Rs. 5.56 Lakhs.

Listing Fees

The Company has paid listing fees for FY 2025-26 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 FY 2025-26.

Disclosure of the compliance with Corporate Governance requirements

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

Compliance Certificate on Corporate Governance

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

Annexure V (Contd.)

(Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Particulars of senior management including the changes therein since the close of the previous financial year:

During the year under review there is no change in senior management except resignation of Ms. Swechha Shende as Company Secretary and Compliance Officer of the Company w.e.f. July 18, 2025 and appointment of Ms. Gargi Sawant as Company Secretary and Compliance Officer of the Company w.e.f. August 07, 2025.

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 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 familiarize 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://www.mitsuchem.com/investors/policies/>

Annexure V (Contd.)

Details of Material Subsidiary:

As on March 31, 2026, none of the subsidiary was material subsidiary of the Company.

13. 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 02, 2026

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 2025-26 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

Annexure V (Contd.)

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 authorized representatives, I hereby certify that during the Financial Year ended March 31, 2026, 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.	Jagdish Liladhar Dedhia	01639945	*12/04/1990
2.	Manish Mavji Dedhia	01552841	*01/04/1997
3.	Sanjay Mavji Dedhia	01552883	*15/07/1993
4.	Dilip Khushalchand Gosar	07514842	*13/06/2016
5.	Neha Sunil Huddar	00092245	*01/02/2020
6.	Hasmukh Bhavanji Dedhia	07510925	*01/06/2021

*the 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.

Annexure V (Contd.)

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2026.

Haresh Sanghvi

Practising Company Secretary

FCS No. 2259/CoP No.: 3675

UDIN: F002259H000255985

Peer Review Certificate No.: 1104/2021

Date : May 02, 2026

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

Date : May 02, 2026

Place : Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To the Members of
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, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to

Annexure V (Contd.)

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 31,2026.

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.

Haresh Sanghvi

Practicing Company Secretary

FCS No : 2259 / Cop No : 3675

UDIN : F002259H000255996

Peer Review Certificate No.: 1104/2021

Date : May 02, 2026

Place : Mumbai

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 & 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, 2026 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.

Annexure V (Contd.)

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.

Manish Dedhia

Managing Director and CFO
DIN : 01552841

Sanjay Dedhia

Managing Director
DIN: 01552883

Date : May 02, 2026

Place : Mumbai

Annexure VI

Particulars of Employees

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

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26, 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 2025-26 (Amount in ₹)	% increase in Remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Jagdish Dedhia	^1,21,50,000	12.50	32.68
2.	Sanjay Dedhia	^1,21,50,000	12.50	32.68
3.	Manish Dedhia	^1,21,50,000	12.50	32.68
4.	Dilip Gosar	3,20,000	42.22	0.86
5.	Neha Huddar	2,75,000	17.02	0.74
6.	Hasmukh Dedhia	2,50,000	19.05	0.67
7.	Swechha Shende*	79,326	84.07	0.21
8.	Gargi Sawant#	5,45,109	N.A.	1.47

Note: *Ms. Swechha Shende resigned as Company Secretary w.e.f. July 18, 2025

Ms. Gargi Sawant was appointed as Company Secretary w.e.f. August 07, 2025

^The Remuneration paid to the Executive Directors includes remuneration of Rs. 108 lakhs and commission of Rs. 13.50 lakhs paid to each Director.

- The percentage increase in the median remuneration of employees in the financial year - The percentage increase in median remuneration of employees is 11.72%

Annexure VI (Contd.)

3. The number of permanent employees on the rolls of company: 413 employees on the rolls of Company as on March 31, 2026.
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 8.33% whereas the total remuneration of Key Managerial Personnel increase by 12.74% from 2024-25 to 2025-26.
5. Affirmation that the remuneration is as per the remuneration policy of the Company - Remuneration paid during the year ended March 31, 2026 is as per Remuneration Policy of the Company.

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

Jagdish Dedhia

Chairman & Whole Time Director
DIN : 01639945

Date : May 02, 2026

Place : Mumbai

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	2025-26
10.	Name of the Stock Exchanges where shares are listed	Bombay Stock Exchange Limited (BSE Limited)
11.	Paid-up Capital	1,35,77,956 equity shares of Rs. 10 each = ₹ 13,57,79,560.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Pankaj Gharat Mob.: +91 7506338801 Email : pankaj@mitsuchem.com

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

I. Details of listed entity		
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)**

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Manufacturing	Plastic Manufacturing	97%

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

Sl. 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	83.88%
2.	Manufacture of furniture primarily of plastic	31004	13.23%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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	4	2	6
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.
- Plot No. G-10, MIDC Tarapur Industries Area, Boisar, Palghar, Maharashtra, 401506.

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

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	17

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- b. What is the contribution of exports as a percentage of the total turnover of the Company?
 - Exports a percentage of the total turnover : 0.96 %

c. Types of customers

Mitsu Chem Plast Limited, established in 1988, has emerged as a leading manufacturer, exporter, and trader of high-quality, certified products, including HDPE bottles, packaging bottles, HDPE drums, chair components, and hospital beds.

The Company manufactures its products in accordance with stringent industry standards, ensuring consistent reliability, durability, and performance.

Driven by a commitment to quality and innovation, the Company utilizes premium-grade raw materials sourced from trusted suppliers to develop products that meet diverse customer requirements. Its offerings are widely recognized for their lightweight construction, dimensional accuracy, attractive designs, safety features, leak resistance, tamper-proof packaging, low maintenance, and superior overall quality.

To address the varied needs of its clientele, the Company offers products in multiple colors, shapes, designs, and sizes. Mitsu Chem Plast serves a broad spectrum of industries, including pharmaceuticals, chemicals, agrochemicals, FMCG, food and beverages, cosmetics, healthcare, and furniture. With a portfolio comprising more than 500 SKUs, the Company proudly caters to over 30 organizations featured in the Fortune India 500 list.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	225	189	84.00	36	16.00
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	225	189	84.00	36	16.00
WORKERS						
4.	Permanent (F)	191	185	96.86	6	3.14
5.	Other than Permanent (G)	507	451	88.95	56	11.05
6.	Total workers (F+G)	698	636	91.12	62	8.88

b. Differently abled Employees and workers:

Sl. 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	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	3	75.00	1	25.00
5.	Other than Permanent (G)	2	1	50.00	1	50.00
6.	Total differently abled workers (F+G)	6	4	66.66	2	33.34

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*)

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.63%	33.33%	22.67%	15.84%	19.51%	16.46%	20.60%	25.00%	21.34%
Permanent Workers	3.78%	16.67%	4.19%	1.63%	0.00%	1.57%	3.13%	14.29%	3.52%

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

Sl. 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)
	Mitsu Foundation	Wholly owned Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)** - YES
- (ii) Turnover (in Rs. Lakh): Rs. 35,016.95 Lakh
- (iii) Net worth (in Rs. Lakh): Rs. 11,240.69 Lakh

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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)	FY26 Current Financial Year			FY 25 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	-	0	0	-
Investors (other than shareholders)	YES	0	0	-	0	0	-
Shareholders	YES	0	0	-	1	0	-
Employees and workers	YES	15	0	-	10	0	-
Customers	YES	197	0	-	126	0	-
Value Chain Partners	YES	0	0	-	0	0	-
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

Communities

We have established a formal Community Grievance Management Process to address both written and verbal complaints arising from our operations and those of our contractors. The process is designed to ensure that all grievances are handled in a culturally sensitive, respectful,

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

timely, and consistent manner. In addition, our HR team actively engages with community members to collect on-site feedback and suggestions, ensuring that concerns are identified and resolved promptly. The mechanism encompasses all stages of grievance management, including receipt, acknowledgment, assessment, assignment, investigation, and resolution, thereby enabling effective and transparent grievance redressal.

Investors and Shareholders

A robust Investor Grievance Redressal Mechanism is in place to effectively address and resolve concerns raised by investors and shareholders in a transparent, fair, and timely manner. The mechanism is designed to ensure prompt acknowledgment, systematic review, and efficient resolution of grievances related to matters such as shareholding, dividend payments, transfer or transmission of shares, dematerialization, and other investor-related services. The Company maintains regular communication with investors and ensures compliance with applicable regulatory requirements and corporate governance standards. Through continuous monitoring and responsive stakeholder engagement, the mechanism aims to strengthen investor confidence and uphold accountability and trust.

Employees and Workers

We have established comprehensive grievance redressal procedures to ensure that all employees and workers have access to a fair, transparent, and effective mechanism for raising workplace concerns and seeking timely resolution. The process enables employees to report grievances related to working conditions, workplace behavior, safety, welfare, and other employment-related matters without fear of retaliation or discrimination. All concerns are reviewed systematically and addressed in a confidential, impartial, and timely manner in line with the Company's policies and applicable regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

In addition to the formal grievance mechanism, senior management conducts annual communication meetings with employees and workers to foster open dialogue and strengthen employee engagement. These forums provide employees with a direct platform to voice their concerns, share feedback, and discuss suggestions for workplace improvement. The insights gathered through these interactions help the Company enhance organizational practices, promote a positive work culture, and reinforce trust, transparency, and mutual respect across the workforce.

Customers

Mitsu Chem Plast Limited has established a dedicated Customer Complaint Redressal Mechanism to effectively address concerns related to product quality, customer service, warranties, and other client-related issues. All complaints received are systematically recorded, assessed, investigated, and resolved in accordance with the Company's Quality Management System, ensuring consistency, transparency, and timely resolution.

The Company's directors and marketing manager are responsible for overseeing the overall complaint management process, while respective department heads (HODs) ensure the implementation of appropriate corrective and preventive actions to address root causes and prevent recurrence. In addition, the Company regularly monitors annual key performance indicators (KPIs) and defined targets related to customer satisfaction and complaint reduction, reinforcing its commitment to continuous improvement, product excellence, and long-term customer trust.

Value Chain Partners

Grievances raised by suppliers and channel partners are addressed in accordance with our Supplier Code of Conduct and the applicable contractual agreements governing business relationships. The Company maintains regular engagement with its business partners through structured interactions, including annual business partner meets and

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

ongoing communication forums, to proactively identify, discuss, and resolve concerns in a collaborative manner.

All grievances and issues reported by suppliers or channel partners are systematically reviewed and escalated to the appropriate decision-makers to ensure timely and effective resolution within defined timelines. This approach strengthens transparency, accountability, and mutual trust across the value chain while fostering long-term and responsible business relationships.

26. 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	Risk Non-compliance to statutory regulations, spills. Opportunity Increase in resource use efficiency, waste to wealth, reduction in raw material inputs, circular economy	Robust system of collection, storage, transportation and disposal of waste at our facilities. Disposal of these wastes in accordance with our authorizations and through Pollution Control Board authorized recyclers	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)
2	Employee Welfare	Opportunity	Opportunity Creating a positive work environment to boost employee productivity, employee well-being, improve recruitment and retention, and to sustain high employee morale		Positive
3	Emissions	Risk/ Opportunity	Risk Evolving regulations around carbon emissions pricing, carbon border taxes and negative stakeholder feedback resulting in business implications. Opportunity Reducing dependency on fossil fuels,	- Accounting of carbon emissions in accordance with international standards. - Carbon emissions reduction and energy efficiency projects to reduce carbon footprint. - Renewable energy usage - Fuel switch from Diesel to CNG for transport vehicles	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)
			positive climate impact and increased energy and resource use efficiency.		
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. - Competent Health & Safety teams deployed at all sites. - Special provisions to deal with high consequence injuries and related rehabilitation measures.	Negative

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)
				Standard Operating Procedures (SOPs) implemented for all critical jobs undertaken by the workforce.	
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

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)
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. • Use of recycled RM to the maximum extent in our processes. • Resource use efficiency measures to reduce raw material input requirement. Major procurement from localized 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, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	We are committed to maintaining the highest standards of quality, health, safety, and environmental stewardship through our Integrated Management Policy, which guides our operations and continuous improvement initiatives across all business functions. This commitment is demonstrated through the internationally recognized management system certifications achieved by the Company. Our facilities are certified under ISO 9001:2015 for Quality Management Systems (QMS), ISO 14001:2015 for Environmental Management Systems (EMS), and ISO 45001:2018 for Occupational Health and Safety Management Systems (OHSMS). These certifications cover the design, manufacture, and supply of plastic containers, automotive components, furniture parts, and related products, reflecting our focus on operational excellence, workplace safety, environmental responsibility, and customer satisfaction.								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

		In the healthcare segment, we hold ISO 13485:2016 certification for Medical Device Quality Management Systems (MDQMS), covering the design, manufacture, and supply of plastic healthcare products, hospital bed furniture, emergency and rescue equipment, and associated accessories. This certification demonstrates our commitment to meeting stringent regulatory and quality requirements for healthcare-related products. For our food packaging business, the Company is certified under ISO 22000:2018 for Food Safety Management Systems (FSMS), ensuring the safe design, manufacture, and supply of plastic containers and related products used in the food industry. The certification reinforces our focus on food safety, hygiene, traceability, and regulatory compliance across the value chain. Further strengthening our commitment to product safety and quality, the Company has obtained a CE-marked Certificate of Conformity for its plastic blow-molded Spine Board, demonstrating compliance with applicable international safety and performance standards and providing assurance to customers regarding product reliability and quality. Beyond these certifications, our sustainability performance is independently evaluated through EcoVadis, a globally recognized sustainability assessment platform. This assessment enables us to benchmark and continuously improve our environmental, social, ethical, and responsible sourcing practices in alignment with global sustainability expectations.
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The baseline is considered as 2025-26. Target year for the objectives below is 2026-27. Energy and Carbon - Reduce carbon intensity (scope 1 and 2 emissions) by 2%. - Reduce energy intensity by 2%. Water - Reduce water intensity by 2%.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

		Safety and Occupational Health - Continue to be a zero-fatality organization. - 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.
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	- Carbon intensity (scope 1 and 2 emissions) decreased by 6.90% in 2025-26. This performance was driven by energy reduction measures taken during the year. - Energy intensity decreased by 8.95% in 2025-26. - Rainwater harvesting structures were used for the collection & usage of rainwater as an alternative source replacing freshwater withdrawn from surface & ground sources. - Water intensity reduced by 11.03% in 2025-26. - Zero fatalities in 2025-26. - Our LTIFR for employees is zero and our LTIFR for workers has decreased by 11.41% 100% compliance with initial medical examination and periodic medical examinations.
Governance, leadership and oversight		
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>) BRSR DIRECTOR'S STATEMENT Dear Stakeholders, At Mitsu Chem Plast Limited, sustainability and responsible business practices remain integral to our long-term growth strategy and operational philosophy. As we present our Business Responsibility and Sustainability Report (BRSR) for FY 2025-26, we reaffirm our commitment to creating sustainable value for all stakeholders through ethical governance, environmental stewardship, product innovation, employee well-being, and inclusive growth.	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Over the years, Mitsu Chem Plast has evolved into a trusted manufacturer and partner across diverse sectors including pharmaceuticals, chemicals, FMCG, food and beverages, healthcare, cosmetics, agrochemicals, and furniture. With a strong portfolio of high-quality plastic products and over 500 SKUs, we continue to strengthen our market presence while ensuring that sustainability considerations are embedded across our operations and decision-making processes.

Our approach to sustainability is guided by robust management systems and internationally recognized standards. During the year, we continued to uphold our commitment to quality, environmental management, occupational health and safety, food safety, and medical device quality through certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22000:2018, and ISO 13485:2016. These certifications reflect our focus on operational excellence, customer trust, workplace safety, and responsible manufacturing practices.

We recognize that people are the cornerstone of our success. The Company remains committed to providing a safe, inclusive, and engaging work environment for all employees and workers. Through structured grievance redressal mechanisms, regular employee engagement initiatives, training programs, and leadership interactions, we continue to strengthen a culture of transparency, mutual respect, and continuous improvement.

Environmental responsibility remains a key focus area for the Company. We are continuously working toward improving resource efficiency, minimizing waste generation, enhancing energy conservation, and strengthening sustainable manufacturing practices across our facilities. We also remain committed to complying with all applicable environmental regulations and adopting practices that contribute to long-term ecological sustainability.

We believe that strong stakeholder relationships are essential for sustainable growth. Our engagement with customers, suppliers, channel partners, investors, and local communities is driven by transparency, accountability, and responsiveness. The Company has established dedicated grievance management mechanisms and regular engagement platforms to address stakeholder concerns effectively and strengthen long-term trust.

In line with our commitment to ethical and responsible business conduct, we continue to strengthen our governance framework through policies and practices aligned with integrity, compliance, risk management, and business ethics. Our sustainability performance is also independently assessed through EcoVadis, enabling us to benchmark our progress against global best practices.

As we move forward, Mitsu Chem Plast remains committed to building a resilient and future-ready organization that balances economic growth with environmental and social responsibility. We thank our employees, customers, investors, suppliers, business partners, and communities for their continued trust and support in our sustainability journey.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mitsubishi Chem Plast monitors the implementation of business responsibility policies through a leadership team chaired by Mr. Manish Dedhia, Managing Director. Environmental, Social and Governance aspects are discussed at regular meetings.
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.	Yes, the Company has constituted a dedicated Sustainability Committee comprising three Directors, Strategic Business Unit (SBU) Heads, and the Company Secretary to drive and oversee its sustainability agenda. The Committee is chaired by Manish Dedhia, Managing Director, and includes all direct reportees as permanent members. The Committee meets on a quarterly basis to review the implementation, effectiveness, and progress of sustainability-related initiatives across the organization. The Sustainability Committee plays a strategic role in integrating Environmental, Social, and Governance (ESG) considerations into the Company's business operations and long-term growth strategy. Its key responsibilities include defining relevant ESG metrics and ensuring regular monitoring and monthly performance tracking against established targets. The Committee also evaluates ongoing and proposed ESG initiatives, providing strategic direction, guidance, and support for effective execution. In addition, the Committee focuses on strengthening organizational ESG capabilities through awareness programs, employee training, and capacity-building initiatives. It undertakes periodic benchmarking exercises and incorporates external stakeholder and customer perspectives to align the Company's sustainability practices with evolving industry expectations and global best practices. The Committee is further responsible for establishing ESG targets, key performance indicators (KPIs), and robust monitoring mechanisms to assess progress and drive continuous improvement. It also identifies future priorities, allocates responsibilities to relevant functions, and supports the development of stakeholder communication and engagement plans related to sustainability and ESG matters. Furthermore, the Committee oversees the communication of the Company's ESG policies, initiatives, performance, and achievements to both internal and external stakeholders, reinforcing transparency, accountability, and responsible business conduct across the organization.

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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 with 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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Mitsu Chem Plast Limited is certified under internationally recognized standards including ISO 9001, ISO 14001, ISO 45001, ISO 13485, and ISO 22000, reflecting the Company's commitment to quality, environmental management, occupational health and safety, medical device quality, and food safety management systems. To ensure the continued effectiveness and compliance of these management systems and related policies, the Company conducts periodic internal assessments and audits across its operations.								
		In addition, regular external assessments and surveillance audits are carried out at the Company's facilities by accredited certification bodies to independently evaluate compliance with applicable standards and identify opportunities for continual improvement. These assessments help strengthen operational excellence, regulatory compliance, risk management, and overall business sustainability.																	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

12	If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:									
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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)									

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:

- 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	We Delivered training to the Board of Directors (BoD) on the Environment, Sustainability, and Governance roadmap, which outlines Mitsu Chem Plast	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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
		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. 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.	
Key Managerial Personnel	1	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	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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
		requirements such as the BRSR. Thus, all nine principles of BRSR were covered in the training. 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.	
Employees other than Board of Directors and KMPs	179	Training and awareness programs conducted during the year covered a wide range of topics, including Health, Safety & Environment (HSE), sustainability, soft skills development, Code of Conduct (CoC), time management, and email etiquette. The Company also organized employee well-being and inclusion initiatives such as financial freedom sessions for women, POSH (Prevention of Sexual Harassment) training, and gynecologist awareness seminars.	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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
		In addition, employees were sensitized on key ethical and compliance-related topics, including business ethics, anti-corruption practices, prevention of child labour, and policies relating to discrimination and harassment. These programs were aimed at strengthening employee awareness, enhancing professional capabilities, fostering an inclusive workplace culture, and reinforcing the Company's commitment to responsible and ethical business conduct.	
Workers	272	Training and awareness programs conducted during the year included Health, Safety & Environment (HSE), 6S workplace management practices, personal hygiene, and sensitization on the Company's policies related to the prevention of child labour, discrimination, and workplace harassment. These initiatives were aimed at promoting a safe, disciplined, hygienic, and inclusive work environment while reinforcing ethical conduct and regulatory compliance across the organization.	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 INR)	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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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, the Company has established a comprehensive Anti-Corruption and Anti-Bribery Policy designed to prevent, detect, and deter fraudulent, unethical, and corrupt practices across its operations. The Company is committed to maintaining the highest standards of integrity, transparency, honesty, and ethical business conduct in all its dealings and relationships.

The policy is implemented across all business operations and applies to employees, directors, and relevant stakeholders associated with the Company. It provides clear guidelines on ethical conduct, prevention of bribery and corruption, reporting mechanisms, and compliance responsibilities. To reinforce awareness and accountability, the policy is also integrated into the onboarding and induction process for all new employees, ensuring that ethical business practices are embedded within the organizational culture from the outset.

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:

	FY2026	FY2025
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)**6. Details of complaints with regard to conflict of interest**

	FY2026		FY2025	
	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	NIL			

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

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

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Number of days of accounts payables	28	35

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	15.405	15.948
	b. Number of trading houses where purchases are made from	28	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.90	94.16
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3.521	1.963
	b. Number of dealers / distributors to whom sales are made	7	7
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100	100
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)	9	8

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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
3	Quality Management System, Quality and Vendor development and Ratings, Occupational Safety, Health and Environment, Food safety, Sustainability.	< 1%

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 Limited has established a comprehensive Code of Conduct applicable to the Board of Directors and senior management personnel. The Code sets out clear principles and guidelines for identifying, avoiding, disclosing, and managing actual or potential conflicts of interest, while reinforcing the Company's commitment to integrity, transparency, ethical conduct, and responsible decision-making.

All individuals covered under the Code are required to act in the best interests of the Company and are obligated to promptly disclose any situation that may give rise to a conflict of interest. The Code further provides guidance on maintaining professional, fair, and respectful conduct in all business interactions to minimize the risk of conflicts and uphold high standards of corporate governance and ethical behavior across the organization.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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	FY2026	FY2025	Details of improvements in environmental and social impacts
R & D	0.06	0.06	The company has taken various initiatives to conserve the energy by adopting innovative measures to reduce wastage and optimize consumption: 1) Optimization of Cycle time by all means 2) Reduce setup time by implement SMED concept 3) Logical Buffer Management 4) Supply Chain Management 5) Exploitation 6) Installed foam filling machine to reduce plastic consumption (lower weight product with good strength).
Capex	0.59	14.84	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes, we follow sustainable procurement practices in alignment with our Sustainable Procurement Policy, which applies to all suppliers, vendors, and input materials. The policy encompasses key areas such as ethics, business integrity, human rights, social responsibility, health and safety, environmental stewardship, community engagement, green products and practices, quality standards, 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 is registered with the Maharashtra Pollution Control Board as a Producer under the Plastic Waste Management Rules, 2016, for the disposal of multilayered plastic and other plastic waste in accordance with our Extended Producer Responsibility (EPR) plan. We are actively working towards fulfilling the targets and obligations outlined 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.
N/A	N/A	N/A	N/A	N/A	N/A

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
N/A	N/A	N/A

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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 #	
	FY2026	FY2025
Recycled Plastic	2.94%	4.96%

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:**

	FY2026			FY2025		
	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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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
	N/A

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#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	189	189	100%	189	100%	NA	NA	0	0	0	0
Female	36	36	100%	36	100%	36	100%	NA	NA	0	0
Total	225	225	100%	225	100%	36	100%	0	0	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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	185	185	100%	185	100%	NA	NA	0	0	0	0
Female	6	6	100%	6	100%	6	100%	NA	NA	0	0
Total	191	191	100%	191	100%	6	100%	0	0	0	0
Other than Permanent employees											
Male	451	451	100%	451	100%	NA	NA	0	0	0	0
Female	56	56	100%	56	100%	56	100%	NA	NA	0	0
Total	507	507	100%	507	100%	56	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 –

	FY26 Current Financial Year	FY 25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.027%	0.032%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	64.00	100	Y	62.14	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	24.89	53.40	Y	25.93	55.50	Y
Others-please specify	NA	NA	NA	NA	NA	NA

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.

Mitsu Chem Plast Limited follows its Equal Opportunity Policy in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016 and remains committed to fostering an inclusive, diverse, and non-discriminatory workplace. The Company provides equal employment opportunities to all qualified candidates in accordance with its Human Resources recruitment policies and merit-based selection criteria, irrespective of physical or mental ability, caste, gender, race, colour, religion, or creed.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

As an equal opportunity employer, the Company upholds fairness, dignity, and respect in all employment-related decisions, including recruitment, training, career development, compensation, and workplace engagement. Mitsu Chem Plast does not discriminate or provide preferential treatment on the basis of any protected characteristic and ensures compliance with all applicable legal and regulatory requirements. Through these practices, the Company strives to create a work environment that promotes equal participation, inclusivity, and mutual respect for all employees.

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	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

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 Limited has established a structured Grievance Redressal Mechanism under the supervision of the Human Resources department to effectively address concerns and issues raised by employees and workers. The mechanism is designed to ensure that grievances are handled in a fair, transparent, confidential, and timely manner, fostering a positive and inclusive work environment.
Other than permanent workers	
Permanent employees	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

	Yes/No (If yes, then give details of the mechanism in brief)
Other than permanent employees	To encourage open communication and employee engagement, the Company regularly conducts forums such as Company Communication Meets, Plant Communication Meets, and other interactive sessions where employees and workers are provided with opportunities to voice their concerns, share feedback, and discuss workplace-related matters. Employees may also directly approach their respective HR representatives to report grievances or seek support. All concerns received are systematically reviewed through an internal assessment process, following which appropriate corrective and resolution measures are implemented through a structured action plan. The Company remains committed to promoting mutual trust, employee well-being, and a culture of open dialogue and continuous improvement across the organization.

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

Category	FY2026			FY2025		
	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	FY2026			FY2025		
	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	191	170	89.01	191	171	89.53
-Male	185	165	89.18	184	165	89.67
-Female	6	5	83.33	7	6	85.71

8. Details of training given to employees and workers:

Category	FY2026					FY2025				
	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	189	189	100%	189	100%	202	202	100%	202	100%
Female	36	36	100%	36	100%	41	41	100%	41	100%
Total	225	225	100%	225	100%	243	243	100%	243	100%
Workers										
Male	636	636	100%	636	100%	724	724	100%	724	100%
Female	62	62	100%	62	100%	61	61	100%	61	100%
Total	698	698	100%	698	100%	785	785	100%	785	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

Category	FY2026			FY2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	189	189	100%	202	202	100%
Female	36	36	100%	41	41	100%
Total	225	225	100%	243	243	100%
Workers						
Male	185	185	100%	184	184	100%
Female	6	6	100%	7	7	100%
Total	191	191	100%	191	191	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?**

Mitsu Chem Plast Limited follows a structured Hazard Identification and Risk Assessment (HIRA) process to systematically identify, evaluate, and mitigate work-related hazards across all its manufacturing units and operations. The process is carried out through a cross-functional approach involving teams from

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

operations, maintenance, and Health, Safety & Environment (HSE) functions to ensure comprehensive risk assessment and effective control measures.

To maintain safe and controlled operations, the Company has implemented well-defined Standard Operating Procedures (SOPs), operational control measures, and a robust work permit system for high-risk activities. In addition, comprehensive emergency preparedness and response plans are established across facilities to effectively manage unforeseen incidents and emergency situations.

Based on the analysis of incident trends and safety data, the Company has identified critical operational risks and implemented targeted safety standards, preventive controls, and mitigation measures to minimize potential hazards. The HSE Committee convenes on a monthly basis to review critical risks, monitor health and safety performance indicators, and evaluate the effectiveness of ongoing safety initiatives and corrective actions.

The Company also places strong emphasis on employee awareness and capability building. All employees and workers undergo mandatory safety induction programs and periodic training sessions covering hazard identification, risk reporting, emergency response, and safe work practices. Furthermore, regular safety inspections, audits, and compliance reviews are conducted to ensure adherence to established standards, identify improvement opportunities, and implement timely corrective and preventive actions wherever required.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	5.74	6.48
Total recordable work-related injuries	Employees	0	0
	Workers	26	23
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

At Mitsu Chem Plast Limited, ensuring a safe and healthy workplace is a fundamental priority and an integral part of the Company's operational philosophy. The Company is committed not only to preventing workplace injuries and occupational illnesses but also to promoting employee well-being, morale, and productivity through a strong culture of safety and continuous improvement. Safety excellence remains central to all business activities, with sustained efforts directed toward building a proactive and responsible safety culture across all facilities.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Over the past five years, the Company has successfully implemented the ISO 45001:2018 Occupational Health and Safety Management System (OHSMS), which has contributed significantly to strengthening safety practices and driving continuous improvement in health and safety performance across operations.

To maintain high standards of workplace safety, the Company has adopted a comprehensive range of preventive and control measures, including structured Hazard Identification and Risk Assessment (HIRA) processes, emergency preparedness and response drills, routine inspections of tools and equipment by certified personnel, strict adherence to the Work Permit System, and implementation of Lock Out Tag Out (LOTO) procedures for safe energy isolation. In addition, engineering controls, operational safeguards, and regular safety training programs are implemented to ensure employees and workers are equipped with the necessary awareness and competencies to perform their duties safely.

The Company strictly complies with all applicable national and international occupational health and safety regulations and continuously adopts advanced technologies, systems, and best management practices to enhance workplace safety standards. Key safety initiatives implemented across locations include:

- Work Permit System for controlled execution of high-risk activities
- Internal workplace safety audits and inspections
- Periodic inspection and certification of lifting tools, tackles, and pressure vessels by authorized personnel
- Regular Health, Safety & Environment (HSE) and safety committee meetings
- Continuous safety awareness and training programs for employees and workers

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- Implementation of Behavior-Based Safety (BBS) practices across facilities
- Emergency preparedness and mock drill exercises
- Inspection and monitoring of engineering controls, lifting equipment, and material handling systems
- Lock Out Tag Out (LOTO) procedures for isolation of hazardous energy sources
- Monitoring of workplace noise levels and illumination standards
- Comprehensive risk assessments for existing operations and new projects

Additionally, the Company follows industry best practices for the maintenance and monitoring of ventilation systems to ensure a safe, healthy, and comfortable working environment. Through these initiatives, Mitsu Chem Plast continues to strengthen its commitment to safeguarding employees, enhancing operational reliability, and fostering a culture of safety, accountability, and continuous improvement across the organization.

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

	FY2026			FY2025		
	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	9	0		10	0	
Health & Safety	6	0		0	0	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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 provision requiring suppliers to comply with all applicable laws, regulations, tax obligations, and the standards outlined in the Code. We also encourage suppliers to maintain proper documentation to demonstrate their adherence to these principles.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- 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	
	FY2026	FY2025	FY2026	FY2025
Employees	0	0	0	0
Workers	0	0	0	0

- 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.

At Mitsu Chem Plast, stakeholder identification forms a key pillar of our integrated management system and supports informed decision-making across the organization. Under the guidance of senior management, in consultation with the Board of Directors and functional departments, we undertake a structured and systematic process to identify and prioritize stakeholders who influence, or are influenced by, our operations and business activities. This process includes defining the objectives of the stakeholder assessment, identifying relevant stakeholder groups, categorizing them as internal or external, evaluating and prioritizing them based on their influence and impact, understanding their expectations and concerns, and developing tailored engagement strategies. Recognizing that stakeholder relationships and expectations evolve over time, we continuously monitor, review, and update our stakeholder engagement approach to ensure alignment with changing business contexts and stakeholder needs. The key stakeholder groups identified by Mitsu Chem Plast include employees and workers, investors and shareholders, customers and dealers, vendors and suppliers, government authorities and regulatory bodies, banks and financial institutions, and local communities surrounding our operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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
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

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
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 Company and its future plans

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

The Company has constituted a Stakeholder Relationship Committee to ensure an effective governance and self-regulatory framework for safeguarding the interests of its stakeholders. The Committee periodically reviews stakeholder concerns, grievances, and feedback, ensuring that they are addressed in a timely and transparent manner. It also serves as a platform for communicating the Company's policies, initiatives, and actions to relevant stakeholders. Through regular monitoring and engagement, the Committee facilitates the resolution of identified concerns to the satisfaction of stakeholders, while strengthening trust, accountability, and long-term stakeholder relationships.

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 is committed to creating long-term value for its employees, customers, investors, communities, and other stakeholders by conducting business in a responsible and sustainable manner. Our commitment encompasses environmental stewardship, support for local communities and government initiatives, and the protection of the interests of future generations. Stakeholder engagement is embedded within our management approach, enabling us to systematically gather, evaluate, and incorporate stakeholder feedback into our policies, strategies, and operational practices.

As part of our sustainability journey, Mitsu Chem Plast Limited strives to align its business operations and manufacturing processes with internationally recognized best practices. The Company focuses on addressing material topics that are most relevant to both its stakeholders and business success. These material issues represent the environmental, social, economic, and governance matters that can significantly influence stakeholder decisions and impact the Company's ability to create sustainable value over the short, medium, and long term.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

To identify and prioritize these material topics, the Company undertook a comprehensive materiality assessment involving a broad spectrum of internal and external stakeholders, including employees, customers, investors, suppliers, and local communities. Stakeholder inputs were assessed alongside industry trends, emerging sustainability challenges, regulatory requirements, business priorities, and globally recognized sustainability frameworks. The identified topics were then evaluated and prioritized based on their significance to both the Company and its stakeholders.

Based on the outcomes of this assessment, Mitsu Chem Plast Limited has strengthened existing policies and implemented appropriate management procedures to effectively address the identified material issues. The Company has also established measurable key performance indicators (KPIs), targets, and monitoring mechanisms to track progress and drive continuous improvement, ensuring meaningful and sustainable outcomes across all material areas.

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

The Company's CSR initiatives are focused on enhancing the lives and livelihoods of underprivileged, marginalized, and vulnerable communities near our operational facilities. Our CSR team regularly conducts on-site discussions to gather feedback and suggestions from the communities, which are promptly addressed to ensure their needs are met. These efforts, led by the Mitsu Foundation, encompass the following key areas:

1. **Promotion of Sports:**

A. Mr. Sangameshwar Birajdar

We are proud to support Mr. Sangameshwar Birajdar, International Para Athlete in his pursuit to represent India in Javelin Throw at the 7th Indian Open Para Athletics International Championship 2025. A contribution of ₹ 1,20,000 was contributed for this purpose.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Impact

Enabled Mr. Sangameshwar Birajdar to purchase his first professional javelin equipment and to represent India in Javelin Throw at the 7th Indian Open Para Athletics International Championship 2025.

B. Mr. Jash Modi

We are proud to support Mr. Jash Modi to enable him to participate in various table tennis tournaments held within India and win medals at various International Tournaments. The Company also supports Mr. Jash Modi in his pursuit to represent India in the Olympics in the future and win gold medals for the country. A contribution of ₹ 4,25,000 was contributed for this purpose.

Impact

Enabled Mr. Jash Modi to participate in various table tennis tournaments held within India and win medals at various International Tournaments.

C. Collective Aspiration for Rural Empowerment (C.A.R.E)

We are proud to contribute to Collective Aspiration for Rural Empowerment (C.A.R.E) for promoting sports amongst women especially Table Tennis. A contribution of ₹ 25,747 was made for this purpose.

Impact

Inspired young girls to pursue sports by creating awareness about importance of female representation in sports.

2. Promotion of Health Care

A. Financial assistance to poor and needy patients through Jeevan Jyot Cancer Relief and Care Trust

A contribution of ₹15,00,000 was made to Jeevan Jyot Cancer Relief and Care Trust to provide free food and medication to needy cancer patients especially the ones travelling from outside of Mumbai.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

The said contribution was also made to provide financial assistance for their chemo and radiation cycle.

Impact

500+ patients benefitted from the said contribution with improved access to necessary medications for cancer patients, enhanced diagnostic capabilities leading to more accurate and timely treatments and alleviation of financial burdens on economically challenged patients.

B. Conducting Medical camps in association with Shree Bhojay Sarvoday Trust

A contribution of ₹3,00,000 was made to Shree Bhojay Sarvoday Trust for conducting medical camps by providing diagnostic, treatment and surgical facilities for eye and gynec patients in Kutch.

Impact

50+ rural people benefitted from the said medical camp on account of provision of free diagnostic, treatment and surgical facilities

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	FY2026			FY2025		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	225	225	100%	243	243	100%
Other than Permanent	0	0		0	0	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Category	FY2026			FY2025		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Total Employees	225	225	100%	243	243	100%
Workers						
Permanent	191	191	100%	191	191	100%
Other than Permanent	507	507	100%	594	594	100%
Total Workers	698	698	100%	785	785	100%

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

Category	FY2026					FY2025				
	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	225	0	0	225	100%	243	0	0	243	100%
Male	189	0	0	189	100%	202	0	0	202	100%
Female	36	0	0	36	100%	41	0	0	41	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
Workers										
Permanent	191	0	0	191	100%	191	0	0	191	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Category	FY2026					FY2025				
	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)
Male	185	0	0	185	100%	184	0	0	184	100%
Female	6	0	0	6	100%	7	0	0	7	100%
Other than Permanent	507	507	100%	0	0	594	594	100%	0	0
Male	451	451	100%	0	0	540	540	100%	0	0
Female	56	56	100%	0	0	54	54	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	1,21,50,000	1	2,75,000
Key Managerial Personnel (KMP)	3	1,21,50,000	1	5,45,109
Employees other than BoD and KMP	188	4,15,640	35	3,97,740
Workers	183	3,59,800	6	2,86,675

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

	FY26 Current Financial Year	FY25 Previous Financial Year
Gross wages paid to females as % of total wages	1.21	1.28

- 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)**

Mitsubishi Chem Plast Limited is committed to respecting, protecting, and promoting human rights across its operations and maintains a strict zero-tolerance approach toward any form of human rights violation. This commitment is embedded in the Company's Code of Conduct and Ethics, as well as its human resources policies and procedures, which provide clear guidance on expected standards of behavior and workplace practices.

To ensure that human rights are upheld throughout the organization, the Company has established a formal mechanism for reporting concerns or incidents related to human rights violations. All reported cases are promptly and thoroughly investigated by the Head of Human Resources, with matters of significant seriousness escalated to senior management for appropriate review and action. Through these processes, Mitsubishi Chem Plast Limited seeks to foster a workplace culture founded on dignity, respect, fairness, and accountability.

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

Mitsubishi Chem Plast Limited recognizes human rights as a fundamental and

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

integral aspect of its business philosophy. The Company is committed to fostering a workplace and business environment that respects, protects, and promotes human rights through fair, ethical, and responsible employment and business practices. We maintain a strict zero-tolerance policy against all forms of child labour, forced or bonded labour, human trafficking, slavery, discrimination, harassment, and any form of physical, sexual, psychological, or verbal abuse.

To uphold these commitments, the Company has established a robust framework of policies and procedures, including policies on Equal Employment Opportunity and Diversity, Prevention of Child Labour, Non-Discrimination, Prevention of Sexual Harassment, and No Harassment at the Workplace. These policies provide clear guidance on expected conduct and reinforce our commitment to creating a safe, inclusive, and respectful work environment for all employees.

Mitsu Chem Plast Limited has also implemented effective grievance redressal mechanisms to address human rights-related concerns. The Company's Grievance Redressal Policy provides employees with a transparent and structured process for raising concerns and seeking resolution of workplace issues. The mechanism is designed to promote trust, fairness, and timely resolution of grievances, thereby contributing to employee well-being and organizational effectiveness.

In addition, the Company has established a robust Prevention of Sexual Harassment (POSH) framework and constituted an Internal Complaints Committee (ICC) in accordance with applicable legal requirements. The ICC is responsible for receiving, investigating, and resolving complaints related to sexual harassment in a confidential, impartial, and timely manner, ensuring a safe and dignified workplace for all employees. Through these measures, Mitsu Chem Plast Limited continues to strengthen its commitment to protecting human rights and maintaining the highest standards of workplace ethics and integrity.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

The details are provided below:

	FY2026			FY2025		
	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	

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

	FY26 Current Financial Year	FY25 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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

Mitsu Chem Plast Limited maintains a strict zero-tolerance policy towards any form of harassment, discrimination, or inappropriate conduct in the workplace. All employees are encouraged to promptly report any incidents or concerns through the designated reporting channels. Every complaint is treated seriously and investigated thoroughly, impartially, and confidentially, with appropriate corrective and disciplinary actions taken wherever necessary.

The Company is equally committed to protecting individuals who raise concerns in good faith. Any form of retaliation, victimization, intimidation, or adverse treatment against an employee, prospective employee, or former employee for reporting a concern or participating in an investigation is strictly prohibited. Employees found engaging in retaliatory behavior are subject to disciplinary action in accordance with Company policies.

8. 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.

9. 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%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

- 10. 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 conduct internal Human rights due diligence based on UNGC protocol & assessment checklists across all offices & plants.

- 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

This demonstrates Mitsu Chem Plast Limited commitment to creating an inclusive and accommodating environments for all individuals.

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.

Not Applicable

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	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	72,241.65	74,460.79
Total fuel consumption (E) (GJ)	4,807.12	5,878.99
Energy consumption other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	77,048.77	80,339.78
Total energy consumed (A+B+C+D+E+F) (GJ)	77,048.77	80,339.78
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ INR Cr)	220.13	241.78
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	4,477.44	5,532.00
Energy intensity in terms of physical output	-	-
Energy intensity (<i>optional</i>) - 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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.

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

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	27438	30670
(iii) Third party water	28679	29216
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56117	59886
Total volume of water consumption (in kilolitres)	56117	59886
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Cr)	160.33	180.22

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	3261.11	4123.59
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	FY26 (Current Financial Year)	FY25 (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		
(ii) To Groundwater	0	0
- No treatment	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
- 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.

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

At Mitsu Chem Plast Limited, process water consumption is primarily limited to utility operations such as cooling towers and chilling plants. Water used in these systems is treated and continuously recirculated

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

through a closed-loop mechanism, significantly minimizing freshwater consumption. The only water losses occur through unavoidable evaporation during the cooling process.

Domestic wastewater generated from sanitary facilities is treated through septic tank systems and subsequently reused for landscape and gardening purposes within the premises. As no wastewater is discharged outside the facility boundaries, all our manufacturing sites operate as Zero Liquid Discharge (ZLD) facilities, reflecting our commitment to responsible water stewardship and sustainable resource management.

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

Parameter	Unit	FY2026	FY2025
NO _x	Mg/Nm ³	19.57	8.36
SO _x	Kg/ Day	0.98	0.58
Particulate matter (PM)	Mg/Nm ³	46.96	51.44
Persistent organic pollutants (POP)	Mg/Nm ³	-	-
Volatile organic compounds (VOC)	Mg/Nm ³	-	-
Hazardous air pollutants (HAP)	Mg/Nm ³	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	Mg/Nm ³	-	-

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.)

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY26 (Current Financial Year)	FY25 (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	348	416
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	14589	15038
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 / INR Crore turnover	43.29	46.50

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
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)	-	880.52	1064.07
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	-	-	-

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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 ongoing commitment to improving energy efficiency and reducing our carbon footprint, Mitsu Chem Plast Limited continuously implements initiatives aimed at optimizing resource consumption and enhancing operational sustainability. Key measures undertaken include:

- ✓ Adoption of the Theory of Constraints (TOC) methodology, a scientific management approach that improves productivity while optimizing energy utilization across operations.
- ✓ Installation of energy-efficient machinery and advanced technologies to reduce overall energy consumption.
- ✓ Integration of automatic controllers in manufacturing equipment to switch off machines during idle periods, thereby minimizing unnecessary power usage.
- ✓ Installation of harmonic filters to improve power quality, enhance power factor performance, and reduce energy losses.
- ✓ Replacement of conventional lighting systems, including metal halide, sodium vapor, and PLC-based lighting, with energy-efficient LED lighting and motion-sensor-controlled fixtures.
- ✓ Utilization of transparent polycarbonate roofing sheets in production areas to maximize natural daylight penetration, reducing dependence on artificial lighting during daytime operations.
- ✓ Deployment of electric two-wheelers for administrative and intra-facility transportation to lower fossil fuel consumption and associated emissions.
- ✓ Transition of material transportation vehicles from High-Speed Diesel (HSD) to Compressed Natural Gas (CNG), including

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

the procurement of 8.25 MT capacity CNG-powered vehicles, contributing to lower greenhouse gas emissions and improved environmental performance.

These initiatives reflect the Company's proactive approach to energy conservation, operational excellence, and climate change mitigation.

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

The required details are provided below:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	74.76	68.89
E-waste (B)	0.13	0.14
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
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)	25.28	111.86
Total (A+B + C + D + E + F + G+ H)	100.17	180.89
Waste intensity per crore of turnover (Total waste generated / Revenue from operations)	0.28	0.54

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	8.42	12.45
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		
(i) Recycled	100.17	180.89
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	100.17	180.89
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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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 comprehensive waste management framework to ensure the responsible handling, segregation, recycling, and disposal of waste generated across its operations. The Company follows a structured waste classification system that promotes resource recovery and minimizes environmental impact. Waste management practices prioritize recycling and the timely disposal of waste through authorized third-party agencies in compliance with applicable regulatory requirements.

All solid waste generated at our facilities is systematically segregated into recyclable and non-recyclable non-hazardous categories. Employees are trained to follow established procedures for waste collection, segregation, and storage using designated containers and collection points. Each manufacturing facility is equipped with a dedicated temporary waste storage area featuring appropriate signage and safeguards to prevent pollution, contamination, and leakage.

All manufacturing plants operate under valid Consent to Operate approvals issued by the Maharashtra Pollution Control Board. The Company does not generate hazardous waste through its manufacturing processes. Non-hazardous waste streams, including paper, plastic packaging materials, and metal scrap, are responsibly managed and routed to authorized recycling partners to support circular economy principles.

The Company follows responsible waste management practices by ensuring that plastic waste, e-waste, and metal scrap are disposed of or recycled in compliance with applicable regulatory requirements with a continued focus on environmental stewardship and regulatory compliance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Through these measures, Mitsu Chem Plast Limited remains committed to minimizing waste generation, maximizing resource recovery, and promoting environmentally responsible waste management practices across its operations.

- 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:**

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

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					

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:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY26 (Current Financial Year)	FY25 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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY26 (Current Financial Year)	FY25 Previous Financial Year)
- 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
(v) Others	NA	NA
- 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.

Independent assurance has not been carried out by external agency.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2026	FY2025
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)	<i>Metric tonnes of CO₂ equivalent</i>	Not Calculated	Not Calculated
Total Scope 3 emissions per rupee of turnover	Kg CO ₂ / Rupee turnover	Not Calculated	Not Calculated
Total Scope 3 emission intensity kg CO ₂ /T of Cementitious material	Kgs	Not Calculated	Not Calculated

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:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
6	EV Mobility	Use of electric motorcycle for administrative jobs	Scope 1 emission reduction
7	Water conservation	Rain water collection & usage in cooling towers	Fresh water consumption reduction
8	Waste water treatment	30.0 KLPD Sewage treatment plant for domestic waste water	Fresh water consumption reduction
9	Fuel Switch	Use of 4 nos of CNG trucks of 8.25 MT capacity instead of HSD trucks	Energy savings & Emission reduction

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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.

8. How Many green credits have been generated or produced

a By the listed entity	NIL
b By the top ten (in terms of value of purchase and sales respectively) value chain partners	NIL

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- 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
NA		

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 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 FY 2023-24 (In INR)
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.**

Mitsu Chem Plast Limited has established a formal Community Grievance Management Mechanism to effectively address concerns raised by local communities regarding the Company's operations or those of its contractors. The process provides a structured framework for receiving, recording, assessing, investigating, and resolving both written and verbal grievances in a timely, transparent, respectful, and culturally appropriate manner.

In addition to the formal grievance mechanism, designated Company representatives, including HR personnel, regularly engage with community members to gather feedback, understand local concerns, and identify opportunities for improvement. This proactive approach enables the Company to address issues promptly and maintain constructive relationships with neighbouring communities.

Under the grievance management process, all community concerns are systematically acknowledged, evaluated, assigned to the appropriate personnel for action, investigated where necessary, and responded to in a consistent and effective manner. The Company also maintains ongoing dialogue with local stakeholders through its Corporate Social

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Responsibility (CSR) initiatives, ensuring that community expectations and development needs are considered in its social investment and engagement programs. Through these efforts, Mitsu Chem Plast Limited strives to foster trust, transparency, and positive community relations wherever it operates.

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

	FY2026	FY 2025
Directly sourced from MSMEs/small producers	26.41	22.21
Directly from Within India	83.08	61.09

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	FY26 Current Financial Year	FY 25 Previous Financial Year
Rural	33.83	34.42
Urban	50.73	49.47
Metropolitan	15.44	16.11

(Place to be categorized 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
NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- 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 INR)
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 marginalized/ vulnerable groups? (Yes/No) - No**
- (b) From which marginalized/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		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Promotion of Sports	2+	100%
2	Promotion of Healthcare	551+	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 established a structured customer grievance and feedback management system to ensure the timely resolution of consumer concerns and continuous improvement in product quality and service delivery. All customer complaints and feedback are systematically recorded, tracked, and reviewed to facilitate effective resolution and organizational learning.

The complaint handling process involves cross-functional participation from teams including Sales, Marketing, Quality Assurance, and Production, ensuring that concerns are addressed comprehensively and efficiently. Complaints may be received through various channels, including verbal communication, written correspondence, and email.

Upon receipt, each complaint is formally logged and assessed to identify the underlying root cause. Based on the findings, appropriate corrective and preventive actions are determined and implemented to address the issue and prevent recurrence. The actions taken are communicated to the customer, and feedback is sought to evaluate the adequacy of the resolution.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Subsequently, the effectiveness of the corrective actions is reviewed to assess customer satisfaction and confirm that the issue has been satisfactorily resolved. Once closure is achieved, the complaint is formally closed and documented for future reference, trend analysis, and continual improvement of products, processes, and customer experience.

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

We are in B2B and not in B2C

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

Number of consumer complaints in respect of the following:	FY26(Current Financial Year)		Remarks	FY25(Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

No such case reported.

	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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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://mitsuchem.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

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 31st March 2026, 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 31st March 2026, 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

INDEPENDENT AUDITORS' REPORT (Contd.)

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
Accuracy, Completeness, and disclosure with reference to IND AS-16 of Property, Plant and Equipment (including Capital Work in Progress): The carrying value of property, plant and equipment (including capital work in progress) as on 31st March 2026 of Rs. 9705.61 lakhs (as on 31st March 2025 of Rs 9106.10 Lakhs) includes Rs.1286.99 lakhs capitalised under the respective class of assets under Property Plant and Equipment during FY 2026 (Rs.1018.55 lakhs of FY 2025).	Our audit procedures, amongst others, include the following – - 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

Key Audit Matters	Auditors' Response
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. Refer Note No 3 of the financial statements	c) 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 d) Ensuring adequacy of disclosures in the financial statements.

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.

INDEPENDENT AUDITORS' REPORT (Contd.)

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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.
- 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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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.

- 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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Gokhale & Sathe

Chartered Accountants
Firm Reg. No.: 103264W

Atul A. Kale

Partner
Membership No: 109947
UDIN: 26109947BTIYQR4882

Place: Mumbai

Date: 2nd May 2026

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.

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

- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 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.

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

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 with appropriate authorities.

There were no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

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

Name of Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Rs in Lakhs
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

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

- 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.

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

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 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.

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

- 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.

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

- 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(xxi) of the Order is not applicable to the Company.

For Gokhale & Sathe

Chartered Accountants
Firm Reg. No.: 103264W

Atul A. Kale

Partner
Membership No: 109947
UDIN: 26109947BTIYQR4882

Place: Mumbai

Date: 2nd May 2026

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 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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

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

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

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

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gokhale & Sathe

Chartered Accountants
Firm Reg. No.: 103264W

Atul A. Kale

Partner
Membership No: 109947
UDIN: 26109947BTIYQR4882

Place: Mumbai

Date: 2nd May 2026

BALANCE SHEET

AS ON 31ST MARCH 2026

(₹ in Lakh)

Particulars		NOTE NO.	31.03.2026 ₹	31.03.2025 ₹
I. ASSETS				
A. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3		9,568.37	9,036.57
(b) Capital Work in Progress	3.1		137.24	69.53
(c) Right of use assets	3.2		476.42	-
(d) Intangible Assets	4		36.02	36.77
Financial Assets				
(i) Investments	5		10.78	13.05
(ii) Others financial assets	6		186.36	342.16
(f) Other non current assets	7		564.10	70.21
Total Non-Current Assets			10,979.30	9,568.30
B. CURRENT ASSETS				
(a) Inventories	8		4,305.10	3,033.81
(b) Financial Assets				
(i) Trade Receivables	9		5,823.71	6,347.94
(ii) Cash & Cash Equivalents	10		5.23	4.47
(iii) Bank balances other than (iii) above	11		0.40	0.21
(iv) Loans	12		16.97	18.25
(v) Other financial assets	6		358.24	384.77
(c) Current Tax Assets (Net)	22		-	-
(d) Other Current Assets	7		297.38	188.33
Total Current Assets			10,807.03	9,977.79
TOTAL ASSETS			21,786.32	19,546.09
II. EQUITY AND LIABILITIES				
A. EQUITY				
(a) Equity Share capital	13		1,357.80	1,357.80
(b) Other Equity	14		9,882.89	8,340.39
Total Equity			11,240.69	9,698.19

BALANCE SHEET

AS ON 31ST MARCH 2026 (Contd.)

(₹ in Lakh)

Particulars		NOTE NO.	31.03.2026 ₹	31.03.2025 ₹
B. LIABILITIES				
1. NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15		1,053.03	1,143.08
(ii) Lease Liability	16		408.53	-
(b) Provisions	17		-	20.64
(c) Deferred Tax Liabilities (Net)	18(B)		690.43	618.63
(d) Other non-current liabilities	19		61.00	44.11
Total Non-Current Liabilities			2,212.98	1,826.47
2. CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15		4,846.45	5,752.72
(ii) Lease Liability	16		77.99	-
(iii) Trade payables				
a. Total outstanding dues of Micro Enterprises & Small Enterprises	20		596.21	538.48
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20		1,849.47	931.50
(iv) Other financial liabilities	21		324.95	287.30
(b) Other Current Liabilities	19		438.64	459.19
(c) Provisions	17		-	-
(c) Current Tax Liabilities (Net)	22		198.94	52.25
Total Current Liabilities			8,332.65	8,021.43
TOTAL EQUITY AND LIABILITIES			21,786.32	19,546.09

As per our report of even date attached

For **Gokhale & Sathé**
Chartered Accountants
FRN : 103264W

For **Mitsu Chem Plast Ltd.**
CIN: L25111MH1988PLC048925

Atul A. Kale
(Partner)
Membership No. 109947

Place : Mumbai
Date: 02 May 2026

Jagdish Dedhia
(Chairman & WTD)
DIN : 01639945

Manish Dedhia
(Managing Director & CFO)
DIN: 01552841

Sanjay Dedhia
(Managing Director)
DIN: 01552883

Gargi Sawant
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakh except Earning Per Share)

Particulars		Note No.	31.03.2026	31.03.2025
			₹	₹
III. INCOME				
(a) Revenue From Operations	23		35,016.95	33,227.84
(b) Other Income	24		67.61	60.13
TOTAL INCOME			35,084.56	33,287.97
IV. EXPENSES				
(a) Cost of Material Consumed	26		20,894.90	21,311.89
(b) Purchase of stock in trade				-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	27		262.09	(114.95)
(d) Employee Benefits Expenses	28.1		2,690.70	2,484.40
(e) Finance Cost	29		642.97	698.56
(f) Depreciation and Amortisation Expenses	30		763.51	689.15
(g) Other Expenses	31		7,690.62	7,218.17
TOTAL EXPENSES			32,944.79	32,287.22
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)			2,139.77	1,000.75
Exceptional item				
Impact of Labour Codes	28.2		12.33	
VI. Profit Before Tax (V-VI)			2,127.44	1,000.75
VII. Tax Expenses	18(C)			
(a) Current Tax			496.39	212.08
(b) Tax Expenses of Earlier Years			-	11.36
(c) Deferred Tax			69.18	52.22
Total Tax Expenses			565.57	275.66
VIII. Profit After Tax (VI-VII)			1,561.87	725.08

STATEMENT OF PROFIT AND LOSS FOR THE THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(₹ in Lakh except Earning Per Share)

Particulars		Note No.	31.03.2026	31.03.2025
			₹	₹
IX. Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurement benefit of defined benefit plans	25	10.40	(25.04)	
Income tax expense on remeasurement benefit of defined benefit plans	18(B)	2.62	(6.30)	
Total of other comprehensive Income (OCI)		7.79	(18.74)	
X. Total Comprehensive Income for the period (VIII+IX)		1,569.65	706.35	
XI. Earnings Per Equity Share (Amount in ₹)				
(a) Basic	32	11.50	5.39	
(b) Diluted	32	11.50	5.39	

As per our report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
FRN : 103264W

For **Mitsu Chem Plast Ltd.**
CIN: L25111MH1988PLC048925

Atul A. Kale
(Partner)
Membership No. 109947

Jagdish Dedhia
(Chairman & WTD)
DIN : 01639945

Sanjay Dedhia
(Managing Director)
DIN: 01552883

Place : Mumbai
Date: 02 May 2026

Manish Dedhia
(Managing Director & CFO)
DIN: 01552841

Gargi Sawant
(Company Secretary)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakh)

PARTICULARS		31.03.2026		31.03.2025	
		₹	₹	₹	₹
	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before Tax		2,127.44		1,000.75
	Adjustment for Non-Cash and Non-operating Items:				
Add:	Depreciation	763.51		689.15	
	(Profit)/Loss on the sale of property, plant & equipment	7.25		(3.71)	
	Unrealised MTM Loss/ (Gain)	0.21		3.23	
	Provision for doubtful debts/Advances	30.64		73.00	
	Rental expense for Lease	0.67			
	Interest Expense	594.23	1,396.52	636.92	1,398.60
Less:	Interest Income	54.76		44.50	
	Profit on sale of investments	1.68		3.47	
	Notional Income on Security Deposit (Non Cash)	0.58			
	Unrealised MTM Loss/ (Gain)				
	Dividend Received	0.05	57.06	-	47.97
	Operating profits before working capital changes (a+b-c)		3,466.90		2,351.38
	Changes in Working Capital & Operating Assets & liabilities:				
Add:	Decrease in Assets & Increase in Liabilities:				
	Trade Payables	975.70			
	Trade Receivables	493.59			
	Inventories			1,083.19	
	Other Current Liabilities			22.74	
	Other Current Assets			239.98	
	Long Term Provisions				
	Other Current Financial Assets				
	Other Non Current Assets				
	Other Non Current Liabilities				
	Other Current Financial Assets	0.94		16.05	
	Other Non Current Financial Assets	128.63			
	Other Current Financial Liabilities	37.65			
	Short Term Loans & Advances		1,636.52		1,361.96
Less:	Increase in Assets & Decrease in Liabilities				
	Inventories	1,271.29		-	

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(₹ in Lakh)

PARTICULARS		31.03.2026		31.03.2025	
		₹	₹	₹	₹
	Trade Receivables			1,195.58	
	Trade Payables			670.27	
	Short Term Loans & Advances			1.52	
	Other Current Assets	109.14		-	
	Other Current Liabilities	20.55			
	Other Current Financial Assets				
	Other Non Current Financial Assets				
	Other Non Current Assets	65.60		25.85	
	Other Non Current Liabilities			13.80	
	Other Non Current Financial Assets			79.61	
	Other Current Financial Liabilities				
	Other Non Current Financial Assets				
	Long Term Provisions	10.24	1,476.82	6.50	1,993.13
	Cash generated from operations		3,626.60		1,720.21
Less:	Taxes paid		349.69		203.93
	NET CASH FLOW FROM OPERATING ACTIVITIES		3,276.91		1,516.28
	CASH FLOW FROM INVESTING ACTIVITIES:				
Add:	Interest Income	54.76		44.50	
	Sale of Fixed Assets	24.75		19.02	
	Sale of Investments	3.73		5.47	
	Term Deposits (Net)	53.86			
	Dividend Received	0.05	137.15	-	69.00
Less:	Addition to Property, Plant & Equipment (including WIP, Capital Advances)	1,771.64		836.81	
	Purchase of Investments			17.29	
	Sale of Investments			-	
	Investment in Subsidiary			-	
	Term Deposits (Net)		1,771.64	44.47	898.57
	NET CASH FLOW FROM INVESTING ACTIVITIES		(1,634.50)		(829.57)
	CASH FLOW FROM FINANCING ACTIVITIES:				
Add:	Increase in Long Term Borrowings (Net)			-	
	Increase in Short Term Borrowings (Net)			228.08	
	Increase in Non Current Lease liability				

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(₹ in Lakh)

PARTICULARS		31.03.2026		31.03.2025	
		₹	₹	₹	₹
	Increase in Current Lease liability				
	Proceeds from Right issue (Net)		-	1,073.82	1,301.90
Less:	Dividend paid	27.16		27.16	
	Decrease in Short Term Borrowings (Net)	906.27			
	Decrease in Long Term Borrowings (Net)	90.06		1,325.85	
	Decrease in Non Current Lease liability				
	Decrease in Current Lease liability	38.04			
	Interest Paid	580.13	1,641.65	640.87	1,993.88
	NET CASH FLOW FROM FINANCING ACTIVITIES		(1,641.65)		(691.97)
	NET INCREASE/(DECREASE) IN CASH		0.76		(5.26)
Add:	Cash & Cash Equivalent at the beginning of the year:				
	Cash on Hand	0.96		1.23	
	Bank Balance	3.51	4.47	8.50	9.72
Less:	Cash & Cash Equivalent at the end of the year:				
	Cash on Hand	1.05		0.96	
	Bank Balance	4.18	5.23	3.51	4.47

Notes:

- 1) 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.
- 2) Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached

For **Gokhale & Sathé**
Chartered Accountants
FRN : 103264W

For **Mitsu Chem Plast Ltd.**
CIN: L25111MH1988PLC048925

Atul A. Kale
(Partner)
Membership No. 109947

Place : Mumbai
Date: 02 May 2026

Jagdish Dedhia
(Chairman & WTD)
DIN : 01639945

Manish Dedhia
(Managing Director & CFO)
DIN: 01552841

Sanjay Dedhia
(Managing Director)
DIN: 01552883

Gargi Sawant
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026

(A) Equity Share Capital

(₹ in Lakh)

Particulars	Refer Note No.	₹
1 As at 1st April 2024	-	1,282.71
2 Changes in equity share capital due to prior period errors		-
3 Restated balances as at 1st April 2024		1,282.71
4 Changes in equity share capital during the year	13.1	75.08
5 As at 31 March 2025	-	1,357.80
6 Changes in equity share capital due to prior period errors		-
7 Restated balances as at 1st April 2025		1,357.80
8 Changes in equity share capital during the year	13.1	-
9 As at 31 March 2026	-	1,357.80

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(B) Other Equity

(₹ in Lakh)

PARTICULARS	Share ap- plication money pending allotment	Equity com- ponent of com- pound financial instru- ments	Share fore- feiture reserve	Securities Premium	General Reserve	Retained Earning	Debt in- struments through OCI	Equity in- struments through OCI	Effective portion of Cash Flow Hedges	Reval- uation Surplus	Exchange differences on trans- lating the financial statements of a foreign operation	Other Compre- hensive Income	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
As on 31st March 2026													
1 Balance as at 1st April 2025	-	-	0.19	1,779.88	182.49	6,403.66	-	-	-	-	-	(25.83)	8,340.39
2 Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Restated balances as at 1st April 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Total Comprehensive income for the current year	-	-	-	-	-	1,561.87	-	-	-	-	-	779	1,569.65
5 Dividends	-	-	-	-	-	(271.6)	-	-	-	-	-	-	(271.6)
6 Reversal of allowance for ECL provision on write off of advance	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Forefeiture of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Security Premium Received on issue of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Share Issue Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Balance as at 31st March 2026	-	-	0.19	1,779.88	182.49	7,938.37	-	-	-	-	-	(18.04)	9,882.89

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(₹ in Lakh)

PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Share forfeited 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 31st March 2025	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1 Balance as at 1st April 2024	-	-	-	781.33	182.49	5,697.70	-	-	-	-	-	(6.40)	6,655.12
2 Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	0.69	-	-	-	-	-	(0.69)	-
3 Restated balances as at 1st April 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Total Comprehensive income for the current year	-	-	-	-	-	725.08	-	-	-	-	-	(18.74)	706.35
5 Dividends	-	-	-	-	-	(271.6)	-	-	-	-	-	-	(271.6)
6 Reversal of allowance for ECL provision on write off of advance	-	-	-	-	-	7.34	-	-	-	-	-	-	7.34
7 Forefeiture of Shares	-	-	0.19	-	-	-	-	-	-	-	-	-	0.19
8 Security Premium Received on issue of Shares	-	-	-	1,008.59	-	-	-	-	-	-	-	-	1,008.59
9 Share Issue Expenses	-	-	-	(10.03)	-	-	-	-	-	-	-	-	(10.03)
10 Balance as at 31st March 2025	-	-	0.19	1,779.88	182.49	6,403.66	-	-	-	-	-	(25.63)	8,340.39

OTHER NOTES TO FINANCIAL STATEMENT

NOTE: 1

Company overview

Mitsu Chemplast Limited ("the Company") was incorporated in India in the year 23rd September, 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 customized 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).

The Financial Statements were approved for issue in accordance with a resolution passed in Board Meeting held on May 2, 2026.

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 31 March, 2026, the Statement of Profit and Loss for the year ended 31 March 2026, the Statement of Cash Flows for the year ended 31 March 2026 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 (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakh (INR 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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

2.2 Current and non-current classification

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

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

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

- 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.

The 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 2.4 B

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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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”

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 componentization

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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 amortization 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 amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization 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 derecognized.

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."

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

Useful life and amortization

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. Amortization is recognized on a straight-line basis over the useful lives of the asset from the date of capitalization as below:

- Computer software 5-10 years
- Brands/Trade Mark/ Patent – 10 years

The estimated useful life and amortization 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 recognized 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 recognized 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 recognize such asset at the recoverable amount. Any difference between the Current carrying value and recoverable amount shall be recognized as Gain in Other Income in the Statement of Profit and Loss.

(D) Inventories

Raw materials

Raw materials are stated at cost or Net Realizable Value whichever is lower. Raw Material cost is computed on FIFO basis. Cost of raw

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 realizable 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 realizable 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 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 amortized once those classified as held for sale.

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

The Company recognizes 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 capitalized 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 STATEMENT (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 recognized 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized 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 recognized 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(K) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(L) 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. 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

through profit and loss are recognised immediately in Statement of Profit and Loss.

(M) 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 Amortized 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:

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

- 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 Amortization of EIR and loss arising from impairment if any, is recognized 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

- 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 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 recognized 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 recognized at discounted transaction price using EIR. Unwinding of such discount is recognized 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 neither transfers or retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset..

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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

(N) 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

(O) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(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.

(P) 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.

(Q) 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 recognized as a deduction from equity, net of any tax effects.

(R) 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.

(S) 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).

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

(T) 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-

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize 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.

The Company does not recognize contingent assets in the books of accounts except where the realization of Income becomes virtually certain and where such assets no longer remain 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 STATEMENT (Contd.)

NOTE 3

Property, Plant and Equipment^a

(₹ in Lakh)

Particulars	Freehold Land	Leasehold Land	Buildings [*]	Plant and Equipment [#]	Moulds	Servers & Computers	Vehicles	Furniture & Fixtures	Capital WIP [@]	Total
Original Cost As On 31-03-2025	253.28	52.22	4,029.42	7,194.56	1,450.71	91.05	455.10	270.97	69.53	13,866.81
Additions	670.18	-	21.68	302.48	201.59	723	75.14	8.69	291.30	1,578.29
Deductions ⁻	-	-	-	-	1.60	-	69.57	-	223.59	294.76
Original Cost As On 31-03-2026	923.46	52.22	4,051.10	7,497.04	1,650.70	98.28	460.68	279.65	137.24	15,150.35
Depreciation Fund As On 31-03-2025	-	13.25	887.40	2,861.38	563.81	79.85	198.24	156.80	-	4,760.74
Charged During The Year	-	0.52	120.80	452.09	88.38	4.80	39.72	16.88	-	723.19
Deductions/Transfer	-	-	-	-	0.46	-	38.71	-	-	39.17
Depreciation Fund As On 31-03-2026	-	13.77	1,008.20	3,313.47	651.73	84.66	199.25	173.68	-	5,444.76
Wdv As On 31-03-2026	923.46	38.44	3,042.90	4,183.57	998.97	13.63	261.43	105.97	137.24	9,705.61
Wdv As On 31-03-2025	253.28	38.96	3,142.02	4,333.18	886.89	11.20	256.86	114.16	69.53	9,106.10

^{*} 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

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

[@] Addition to Capital WIP includes NIL as borrowing costs on qualifying assets (P.Y.NIL Lakhs) and Addition to Building includes NIL Lakhs as borrowing costs on qualifying assets (P.Y. NIL Lakhs)

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 3.1

CWIP Aging

(₹ in Lakh)

CWIP as on 31.03.2026	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	137.24	-	-	-	137.24
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

CWIP as on 31.03.2025	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	49.67	19.86			69.53
Projects temporarily suspended	-	-	-	-	-

NOTE 3.2

Right of Use Asset

(₹ in Lakh)

Particulars	Total
Original Cost As On 31-03-2025	-
Additions	510.45
Deductions~	-
Original Cost As On 31-03.2026	510.45
Depreciation Fund As On 31-03-2025	-
Charged During The Year	34.03
Deductions/Transfer	-
Depreciation Fund As On 31-03-2026	34.03
Wdv As On 31-03-2026	476.42
Wdv As On 31-03-2025	-

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 4

Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software	Patent	Trademark	Brand	Total
Original Cost As On 31-03-2025	69.27	1.29	1.39	0.70	72.65
Additions	3.74			1.80	5.54
Deductions					
Original Cost As On 31-03-2026	73.01	1.29	1.39	2.50	78.19
Depreciation Fund As On 31-03-2025	35.77	0.04	0.02	0.05	35.88
Charged During The Year	5.84	0.12	0.13	0.20	6.29
Deductions/Transfer					
Depreciation Fund As On 31-03-2026	41.60	0.16	0.15	0.25	42.17
Wdv As On 31-03-2026	31.41	1.13	1.23	2.25	36.02
Wdv As On 31-03-2025	33.51	1.25	1.36	0.65	36.77

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 5

Investments

(₹ in Lakh)

Sr. No.	PARTICULARS	Paid up Value	31.03.2026		31.03.2025	
			No of Shares	₹	No of Shares	₹
1	Investments in Equity Instruments					
	Equity Instrument of Subsidiaries Companies #					
	Unquoted Investments					
	Mitsu Foundation **	Rs. 10 each	10,000	1.00	10,000	1.00
2	Unquoted Investments					
	Chennai Super King Ltd	Rs. 1 each	50	0.00	50	0.00
3	Quoted Investments					
	Idea Cellular Limited	Rs. 10 each	22,595	1.93	22,595	1.57
	Qms Medical Allied Services Limited	Rs. 10 each	9,000	6.48	9,000	6.72
	Kross Ltd	Rs. 5 each	868	1.37	868	1.47
	Transrail Lighting Ltd	Rs. 2 each	-	-	476	2.29
		TOTAL		10.78		13.05
	Aggregate Amount of Quoted Investments			13.23		15.28
	Market Value of Quoted Investments			9.78		12.05
	Aggregate Amount of Unquoted Investments			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 STATEMENT (Contd.)

NOTE 6

Other financial assets

(₹ in Lakh)

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
Non Current		
Fixed Deposits with Bank held as Margin Money	40.42	23.78
Fixed Deposit given as security against Borrowings	72.04	115.85
Other Deposits - Unsecured, considered good		
Security Deposit against rental premises	47.17	32.60
Electricity Deposit	6.35	5.33
MSRDC Deposit	2.39	2.39
Others	18.00	211.59
Less: Allowance for Expected Credit Loss	-	(49.38)
	18.00	162.22
TOTAL	186.36	342.16
Current		
Fixed Deposits with Bank held as Margin Money	188.11	283.02
Fixed Deposit given as security against Borrowings	123.32	67.45
In recurring deposits accounts	40.56	28.20
Interest Receivable	6.25	6.10
TOTAL	358.24	384.77

NOTE 7

Other assets

(₹ in Lakh)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
(A) Non-Current Assets		
Capital advances - Unsecured, considered good	466.13	37.85
Less: Allowance for Expected Credit Loss		
	466.13	37.85
Prepaid Expenses	89.16	32.36

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
Prepaid Rent	7.61	-
Defined Benefit Plan Asset Net	1.20	
TOTAL	564.10	70.21
(B) Current Assets		
Prepaid Expenses	78.06	69.12
Prepaid Rent	2.07	-
Advance to Creditors/Suppliers	135.60	63.56
Overfunded Gratuity Investments		
Others		
Statutory dues receivable	24.66	20.13
GST ITC	49.91	31.71
GST ITC receivable on Goods in Transit		
GST on Advance Receipts	0.22	0.05
GST TDS Balances	2.77	-
MEIS License		-
TDS/TCS Receivable	0.15	0.42
RoDTEP License	-	-
Pre Deposit Amount against Sales Tax appeal	1.11	1.11
Others	2.85	2.23
TOTAL	297.38	188.33

NOTE 8

Inventories

(₹ in Lakh)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
Raw Materials ^(a)	3,354.79	1,788.82
Work in Progress	325.60	592.18
Finished Goods ^(b)	214.73	210.23
Moulds	13.16	23.39

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
Accessories	194.96	225.66
Packing Material	50.85	39.50
Stores and Spares	151.00	154.03
TOTAL	4,305.10	3,033.81
Valued at Cost or Net Realisable Value whichever is lower		
(a) Raw Material Includes raw material in transit amounts Rs.157.51 Lakhs as at 31st March 26 (Rs. 140.00 Lakhs as at 31st March 25)		
(b) Finished Goods are valued at lower of Cost or NRV.		
(c) Inventories are pledged/hypothicated as securities against borrowings		

NOTE 9

Trade Receivables

(₹ in Lakh)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
Trade Receivables considered good-Unsecured		
From Others	5,835.17	6,361.74
Less: Allowance for Expected Credit Loss	(11.46)	(13.80)
	5,823.71	6,347.94
Trade Receivables credit Impaired		
From Others	129.87	45.61
Less: Allowance for Expected Credit Loss	(129.87)	(45.61)
	-	-
TOTAL	5,823.71	6,347.94

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 9.1

Aging of Trade Receivables as at 31st March 2026

(₹ in Lakh)

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	5,775.51	30.16	24.73	17.27	117.36	5,965.03
(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	5,775.51	30.16	24.73	17.27	117.36	5,965.03
Less: Allowance for doubtful trade receivables						(141.32)
Trade Receivable-Net						5,823.71

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 9.2

Aging of Trade Receivables as at 31st March 2025

(₹ in Lakh)

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	6,221.28	37.78	30.30	103.53	14.46	6,407.35
(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	6,221.28	37.78	30.30	103.53	14.46	6,407.35
Less: Allowance for doubtful trade receivables						(59.41)
Trade Receivable-Net						6,347.94

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 10

Cash & Cash Equivalents

(₹ in Lakh)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
Cash on Hand	1.05	0.96
Balances With Bank		
In current accounts	4.18	3.51
	4.18	3.51
TOTAL	5.23	4.47

NOTE 11

Bank balances other than cash & cash equivalents

(₹ in Lakh)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
Earmarked Balances with Bank		
Unpaid / Unclaimed Dividend	0.40	0.21
TOTAL	0.40	0.21

NOTE 12

Loans

(₹ in Lakh)

PARTICULARS	31.03.2026	31.3.2025
	₹	₹
(A) Current		
Unsecured, considered good		
Loans & Advances to Employees	16.97	18.25
TOTAL	16.97	18.25

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 13

Equity Share capital

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Authorised Share Capital			
2,50,00,000 Equity Shares of Rs 10/- each (2,50,00,000 Equity Shares of Rs 10/- each)		2,500.00	2,500.00
		2,500.00	2,500.00
(B) Issued,Subscribed and Paid-up Share Capital			
1,35,77,956 Equity Shares of Rs 10/- each fully paid-up (1,35,77,956 Equity Shares of Rs 10/- each fully paid-up)		1,357.80	1,357.80
		1,357.80	1,357.80

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 13.1

Reconciliation of Shares Outstanding at the beginning & at the end of the year (Shares in Numbers & Amount in Lakhs)

PARTICULARS	31.03.2026		31.03.2025	
	Nos.	₹	Nos.	₹
(A) Equity Shares				
1 Shares Outstanding at the beginning of the year	1,35,77,956	1,357.80	1,35,81,675	1,282.71
2 Additions during the year				
i) Bonus Shares issued during the year			-	-
ii) Fresh Issue during the year			-	-
iii) Right Issue during the year*				75.27
IV) Share Forfeiture				(0.19)
3 Deductions during the year			3,719	-
4 Shares Outstanding at the end of the year	1,35,77,956	1,357.80	1,35,77,956	1,357.80

* During the year ended 31st March 2024 the company had allotted 15.09 lakh partly paid equity shares on 11th March 2024 under a right issue 2024 at Rs.144 per share (comprising face value Rs.10 and share premium Rs.134) with Rs.72 per share paid on application (including premium of Rs.67) and balance Rs.72 to be paid on final call. The final call was made during FY 2024-25 and call money against 15.05 lakh shares at Rs.72 each were received and 0.04 lakh shares were forfeited due to non-receipt of final call money. Amount received against share capital Rs.5 in respect of each forfeited shares total Rs.0.19 lakh transferred to share forfeiture reserve.

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 13.3

Details of Shareholders Holding More Than 5% Shares In The Company (₹ in Lakh)

PARTICULARS		31.03.2026		31.03.2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares					
1	Jagdish Liladhar Dedhia	30,30,312	22.32	12,67,092	9.33
2	Sanjay Mavji Dedhia	12,71,922	9.37	12,71,922	9.37
3	Manish Mavji Dedhia	16,74,720	12.33	16,74,720	12.33
4	Lilavanti Mavji Dedhia	17,63,220	12.99	17,63,220	12.99
5	Vimlaben Liladhar Dedhia	-	-	17,63,220	12.99

NOTE 13.4

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

PARTICULARS	(Aggregate No. of Shares) for the year ended					
	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
1 Fully Paid up Equity Shares by way of Bonus	-	-	-	-	-	-

NOTE 13.5

Shares held by promoters as at 31st March 2026

Shares held by promoters at the end of the year				% Change during the Year	
Sr. No.	Promoter Name	No of Shares	% of Total Shares		
1	Jagdish Liladhar Dedhia	30,30,312	22.32%		12.99%
2	Sanjay Mavji Dedhia	12,71,922	9.37%		0.00%
3	Manish Mavji Dedhia	16,74,720	12.33%		0.00%
	TOTAL	59,76,954	44.02%		12.99%

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

Shares held by promoters as at 31st March 2025

Shares held by promoters at the end of the year				
Sr. No.	Promoter Name	No of Shares	% of Total Shares	% Change during the Year
1	Jagdish Liladhar Dedhia	12,67,092	9.33%	-1.17%
2	Sanjay Mavji Dedhia	12,71,922	9.37%	-1.17%
3	Manish Mavji Dedhia	16,74,720	12.33%	-1.54%
	TOTAL	42,13,734	31.03%	-3.88%

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 Rs. 10.00 each at an issue price of Rs.144.00 per equity share, i.e. at a premium of Rs.134.00 per equity share. The applicants were required to pay Rs. 72 per equity share on application of which Rs. 5.00 per equity share is appropriated towards face value and remaining Rs. 67 per equity share is appropriated towards securities premium.

During the year ended 31st March 2025 the company made final call and call money against 15.05 lakhs shares at Rs.72 each were received and 0.04 lakh shares were forfeited due to non-receipt of final call money.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
	Opening Balance	350.83	-
(A)	Sources of Funds		
1	Proceeds from issue (including premium amount)	-	1,083.86
		-	1,083.86
(B)	Utilisation of funds		
1	Repayment of Unsecured Loans		500.00
2	Payment towards general corporate purposes	350.83	9.96
3	Payment towards working capital		223.07
4	Payment towards issue expenses		
5	Payment towards Capital Expansion		
		350.83	733.03
(C)	Balance Amount	0.00	350.83

NOTE 13.7

Details of Dividend paid and proposed during the year

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Cash dividend on equity shares declared and paid during the year		
1	Final dividend paid for the year ended on 31st March 25 Rs. 0.20 per Share (Rs. 0.20 per Share for 31st March 24)	27.16	27.16
		27.16	27.16

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(B)	Proposed dividends on equity shares not recognised as liability		
1	Proposed dividend for the year ended on 31st March 26 Rs. 0.20 per Share (Rs. 0.20 per Share for 31st March 25)	27.16	27.16
		27.16	27.16

NOTE 14

Summary of Other Equity Balances

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(I)	Securities Premium		
1	As per last Balance Sheet	1,779.89	781.33
2	Add: Received on issue of Equity Shares	-	1,008.59
3	Less : Share Issue Expenses	-	(10.03)
		1,779.89	1,779.89
(II)	Share forfeiture Reserve		
1	As per last Balance Sheet	0.19	
2	Add: Forefeiture of Shares	-	0.19
		0.19	0.19
(III)	General Reserve		
1	As per last Balance Sheet	182.49	182.49
	(+) Subsidies transferred to General Reserve		
		182.49	182.49
(IV)	Retained Earnings		
1	Opening Balance	6,403.66	5,697.70
2	Add: Prior Period Errors		0.69
3	Add: Reversal of allowance for ECL provision on write off of advance		7.34

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
4	Add: Profit for the year	1,561.87	725.08
5	Profit available for appropriations	7,965.53	6,430.81
	Less: Appropriations		
6	Dividend Paid	27.16	27.16
		7,938.37	6,403.66
(V)	Other Comprehensive Income		
(I)	Remeasurements of Net Defined Benefit Plans		
1	Opening Balance	(25.83)	(6.40)
2	Less: Prior Period Errors	-	(0.69)
3	Add/Less: Profit for the year	7.79	(18.74)
4	Profit available for appropriations	(18.04)	(25.83)
	TOTAL	9,882.89	8,340.39

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 utilized 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve."

- (c) **Forfeiture Reserve:** Share forfeiture reserve is a reserve account created to hold the amount received from shareholders against share capital whose shares have been forfeited due to non-payment of dues.
- (d) **Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (d) **Items of Other Comprehensive Income**

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

NOTE 15

Non-Current Borrowings

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(I)	Non-Current Borrowings		
(A)	*Secured Loans :- (At Amortised Cost)		
1	From Banks#	842.39	810.11
2	From Financial and other Institutions#	28.56	56.40
	Total Secured Borrowings	870.95	866.51
(B)	Unsecured Loan :- (At Amortised Cost)		
1	Loans From Directors	32.08	126.58
2	Inter Corporate Deposits	150.00	150.00
	Total Unsecured Borrowings	182.08	276.58
	TOTAL	1,053.03	1,143.08

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(II)	Current Borrowings		
	**Secured Borrowings :-		
1	Loans Repayable on Demand		
	From Bank	4,178.53	4,914.49
2	Current maturities of long term debt		
	From Bank	640.08	812.90
	From Financial and other Institutions	27.84	25.33
	Total Secured Borrowings	4,846.45	5,752.72
	TOTAL	4,846.45	5,752.72

*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 and personal guarantees of directors.

**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 and personal guarantees of directors.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 15.1

Maturity Profile*

Maturity of Secured & Unsecured Long term loan are as set below : (₹ in Lakh)

Rate of interest		Current	Non - Current			
		2026-27	2027-28	2028-29	2029-30	2030-31
1	8.75%	23.73	25.63	27.67	17.96	-
2	3MONTH REPO + 3%	72.08	-	-	-	-
3	8.15%	63.12	63.12	63.12	63.12	37.00
4	8.35%	221.22	-	-	-	-
5	5.00%	-	-	-	-	-
6	8.60%	20.61	22.40	13.79	-	-
7	8.45%	-	-	-	-	-
8	3 MONTH T BILL + 2.45%	81.20	80.45	80.45	80.45	67.04
9	3 MONTH T BILL + 2.50%	158.11	132.57	64.97	2.67	-
10	10.00%	18.11	6.45	-	-	-
11	8.50%	9.73	10.59	11.53	-	-
Total		667.92	341.19	261.53	164.19	104.04

Previous Year

(₹ in Lakh)

Rate of interest		Current	Non - Current			
		2025-26	2026-27	2027-28	2028-29	2029-30
1	8.75%	20.62	22.54	24.65	26.94	21.81
2	3MONTH REPO + 3%	288.33	72.08	-	-	-
3	5.00%	4.96	-	-	-	-
4	8.45%	265.48	221.22	-	-	-
5	3 MONTH T BILL + 2.50%	233.51	184.44	168.78	64.97	2.67
6	10.00%	16.39	18.11	6.45	-	-
7	8.50%	8.94	9.73	10.59	11.53	-
Total		838.23	528.13	210.46	103.44	24.47

* Excluding Intercompany deposits and Loans from Directors

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 16

Lease Liability

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Non Current Lease Liability			
	Lease liability	408.53	-
	Total	408.53	-
(B) Current Lease Liability			
	Lease liability	77.99	-
	Total	77.99	-

NOTE 17

Provision

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Long Term Provisions - Non Current			
1	Provision for Gratuity	-	20.64
	Total	-	20.64

NOTE 18

Income Tax

(A) Current Tax Liabilities (Net)

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Long Term Provisions - Non Current			
1	Opening Balance	52.25	32.57
2	Add : Current Tax Provision for the year	496.39	212.08
3	Add/Less : Short/(Excess) Provisions of earlier years	-	11.36
4	Less : Taxes Paid (Net of Refund Received)	(349.70)	(203.76)
5	Closing Balance	198.94	52.25

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(B) Deferred Tax Liabilities (Net)

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Opening Balance	618.63	572.71
2	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	69.18	52.22
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	2.62	(6.30)
4	Closing Balance	690.43	618.63

(C) Summary of Income Tax Expenses

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Current Tax	496.39	223.44
2	Deferred Tax	69.18	52.22
	Total Tax Expenses	565.57	275.66

(D) Deferred Tax Liabilities (Net)

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Deferred Tax Liabilities in relation to		
(i)	Property Plant & Equipments and Intangible Assets	709.71	655.60
(ii)	Effect of deviation from ICDS and Valuation method u/s 145A	(0.05)	(0.81)
(iii)	ROU Asset	119.91	-
		829.56	654.79
2	Deferred Tax Assets in relation to		
(i)	Provision for Employee Benefits	(0.30)	5.19
(ii)	Amortisation of Borrowing Cost	-	3.58

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(iii)	Provision for Expected Credit Loss	16.95	27.38
(iv)	Security deposit & Prepaid rent	0.02	
(v)	Lease Liability	122.45	-
		139.12	36.15
	Net Deferred Tax Liabilities	690.43	618.63

(E) Movement in Deferred Tax Assets & Liabilities (₹ in Lakh)

PARTICULARS		Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Property Plant & Equipments and Intangible Assets	(54.10)	(69.75)	-	-
2	Amortisation of Borrowing Cost	(3.58)	0.24	-	-
3	Provision for Employee Benefits	(2.88)	(1.64)	2.62	(6.30)
4	Provision for Expected Credit Loss	(10.43)	18.11	-	-
5	Effect of deviation from ICDS and Valuation method u/s 145A	(0.76)	0.81	-	-
6	ROU Asset	(119.91)			
7	Security deposit & Prepaid rent	0.02			
8	Lease Liability	122.45			
	Total	(69.18)	(52.22)	2.62	(6.30)

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(F) TAXATION

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
The income tax expenses for the year can be reconciled to the accounting profit as follows:			
1	Profit Before Tax	2,127.44	1,000.75
	applicable Tax Rate (in %)	25.17%	25.17%
2	Computed Tax Expenses	535.43	251.87
3	Add/(Less) Tax Effect of:		
	Expenses Disallowed	10.12	7.62
	Additional Allowances (net)	(49.13)	(47.39)
	Income taxable at lower rate	(0.03)	(0.02)
		(39.05)	(39.79)
	Short/Excess Provision of Earlier years	-	11.36
4	Current tax Provision (A)	496.39	223.44
5	Movement in Deferred Tax account on account of:		
	Incremental Deferred Tax Liability on account of PPE, Intangible Assets and Capital WIP	165.00	147.45
	Decremental Deferred Tax Liability on account of Financial Assets & Other items	(93.20)	(101.53)
6	Deferred Tax Provision (B)	71.80	45.92
7	Tax Expenses recognised in Statement of Profit and Loss (A+B)	568.19	269.36
8	Effective Tax Rate (in %)	26.71%	26.92%

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 19

Other Liabilities

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Non Current Liabilities			
1	Sundry Creditors for Capital Goods	61.00	44.11
	TOTAL	61.00	44.11
(B) Current Liabilities			
1	Advances received from customers	168.28	39.74
2	Due to Government Authorities		
i	Sales tax and GST payable	25.22	181.66
ii	TDS payable	36.73	25.07
iii	Profession tax payable	0.81	0.83
iv	PF & ESIC Payable	13.59	13.06
3	Electricity charges payable	194.00	198.83
	TOTAL	438.64	459.19

NOTE 20

Trade payables

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Micro and Small Enterprises			
1	Trade Payables for Goods	271.05	243.66
2	Trade Payables for Expenses	325.16	294.82
		596.21	538.48
(B) Others			
1	Trade Payables for Goods	1,806.28	854.96
2	Trade Payables for Expenses	43.19	76.54
		1,849.47	931.50
	TOTAL	2,445.68	1,469.98

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 20.1

Aging of Trade Payables as at 31st March 2026

(₹ in Lakh)

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	596.21	-	-	-	596.21
(ii) Medium	177.13	-	-	-	177.13
(iii) Others	1,672.34	-	-	-	1,672.34
(iv) Disputed dues - Micro and Small	-	-	-	-	-
(v) Disputed dues - Medium	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
TOTAL	2,445.68	-	-	-	2,445.68

Aging of Trade Payables as at 31st March 2025

(₹ in Lakh)

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	538.48	-	-	-	538.48
(ii) Medium	108.36	-	-	-	108.36
(iii) Others	823.14	-	-	-	823.14
(iv) Disputed dues - Micro and Small	-	-	-	-	-
(v) Disputed dues - Medium	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-
TOTAL	1,469.98	-	-	-	1,469.98

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 21

Other Financial Liabilities

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Current Financial Liabilities			
1	Interest accrued but not due	26.36	34.52
2	Unpaid / Unclaimed Dividend*	0.40	0.21
3	Payable to Employees	280.06	238.26
4	Liabilities for Expenses	17.19	13.34
5	Others	0.94	0.97
	TOTAL	324.95	287.30

* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at 31st March 2026 (amount as at 31st March 2025 - NIL)

NOTE 22

Current Tax Assets / Liabilities

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
	Provision for Statutory Liabilities		
1	Provision for Tax (Net of Advance Taxes)	198.94	52.25
	TOTAL	198.94	52.25

NOTE 23

Revenue From Operation

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Revenue From Sale of Products			
1	Local Sales	34,639.72	32,955.86
2	Export Sales	335.41	230.79
		34,975.13	33,186.65

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(B)	Revenue From Sale of Services		
1	UN Test Certification Charges	15.11	13.82
2	Professional Fees and other charges	22.84	24.88
		37.95	38.69
(C)	Other Operating Revenue		
1	Export Incentives	3.87	2.49
		3.87	2.49
	TOTAL	35,016.95	33,227.84

NOTE 24

Other Income

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Interest Income	54.76	44.50
2	Dividend	0.05	0.04
3	Other Non-Operating Income		
i	Other Income	3.64	3.80
4	Other Gains		
ii	Foreign exchange Gain	6.64	4.62
iii	Insurance Claim	0.26	-
iv	Unrealised MTM Gain	-	
v	Profit on sale of fixed assets	-	3.71
vi	Notional Income on Security Deposit	0.58	-
vii	Capital Gain on sale of Shares	1.68	3.47
	TOTAL	67.61	60.13

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 25

Other Comprehensive Income – Items That Will Not Be Reclassified To Profit And Loss (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Remeasurement of Defined Benefit Plan	10.40	(25.04)
	TOTAL	10.40	(25.04)

NOTE 26

Cost of Material Consumed (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Raw Materials		
1	Opening Stock	1,788.82	3,114.96
2	Add : Purchased during the year	20,185.18	18,249.75
3	Less : Closing Stock	3,354.79	1,788.82
		18,619.20	19,575.89
(B)	Packing Materials		
1	Opening Stock	39.50	37.91
2	Add : Purchased during the year	512.23	451.89
3	Less : Closing Stock	50.85	39.50
		500.88	450.30
(C)	Other Materials		
(i)	Accessories		
1	Opening Stock	225.66	136.05
2	Add : Purchased during the year	1,434.95	1,230.09
3	Less : Closing Stock	194.96	225.66
		1,465.64	1,140.47
(ii)	Trading		
1	Opening Stock	23.39	1.39
2	Add : Purchased during the year	298.94	167.23
3	Less : Closing Stock	13.16	23.39
		309.17	145.23
	TOTAL	20,894.90	21,311.89

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 27

Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Finished Goods / Stock in Trade		
1	Opening Stock	210.23	245.94
2	Closing Stock	214.73	210.23
		(4.50)	35.71
(B)	Work in Progress / stock in Trade		
1	Opening Stock	592.18	441.52
2	Closing Stock	325.60	592.18
		266.59	(150.66)
	TOTAL	262.09	(114.95)

NOTE 28.1

Employee Benefits Expenses (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Salaries and Wages, Leave Salary & Bonus	2,091.91	1,930.11
2	Director's Remuneration	364.50	324.00
3	Contribution to Provident and Other Funds	90.38	86.49
4	Defined Benefit Plan - Gratuity	32.27	26.54
5	Staff Welfare Expenses	111.64	117.27
	TOTAL	2,690.70	2,484.40

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 28.2

Exceptional Item

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Impact of Labour Codes	12.33	0
	TOTAL	12.33	0

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes based on legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact of gratuity of ₹12.33 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

NOTE 29

Finance Cost

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Interest on Secured Borrowings	546.71	589.51
2	Interest on Unsecured Borrowings	33.42	47.40
3	Interest expense on lease liability	14.10	-
4	Other Interest	4.32	0.58
5	Bank Charges & Other finance cost	44.41	61.06
		642.97	698.56
5	Less: Borrowing Cost Capitalised*	-	-
	TOTAL	642.97	698.56

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 30

Depreciation And Amortisation Expenses

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Depreciation on plant, property and equipment	723.19	683.11
2	Depreciation on Right of Use Asset	34.03	-
3	Amortisation on Intangible assets	6.29	6.05
	TOTAL	763.51	689.15

NOTE 31

Other Expenses

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Labour Contract Charges	2,547.45	2,111.12
2	Power and Fuel Expenses	2,301.61	2,265.31
3	Rental expenses for Lease	0.67	-
4	Consumption of Stores and Spares	143.60	138.71
5	Conveyance & Travelling Expenses	35.27	49.90
6	Audit fees	5.46	4.35
7	Insurance charges	65.19	57.70
8	Legal and Professional fees	165.78	125.69
9	Security Expenses	45.18	42.14
10	Factory Expense	43.99	37.13
11	Rates & Taxes	11.72	10.59
12	Commission & Brokerage	25.40	15.63
13	Postage & Courier Expenses	3.98	4.66
14	Exhibition Expenses	92.24	81.99
15	Foreign Exchange Loss	-	-
15	Loss on Sale/Disposal of Property Plant & Equipment	7.25	-

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
16	Loss on Sale/Disposal of Non Current Investments		-
16	Printing & Stationery Expenses	10.90	11.57
17	Rent Expnses	116.10	121.55
18	Repairs and Maintenance	229.41	209.84
19	Sales Promotion	10.86	13.83
20	Screen printing charges	95.09	105.23
21	Transportation Charges & Loading/ Unloading Charges	1,335.78	1,388.70
22	Tempo & Fuel Expenses	159.40	147.99
23	Vehicle Expenses	36.91	30.39
24	CSR Expenses	24.46	28.41
25	Unrealised MTM Loss	0.21	3.23
26	Bad Debts Written off		
	- Bad Debts Written off	(1.90)	(6.29)
	- Transfer from/to Provision for Doubtful Debts	32.54	79.29
		30.64	73.00
27	Other Miscellaneous Expenses	146.08	139.51
	TOTAL	7,690.62	7,218.17

NOTE 31.1

Other Expenses

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	As an Auditor		
1	Statutory Audit Fees	5.00	4.00
2	Other Certification Charges	0.10	0.35
3	Reimbursement of expenses	0.46	0.32
	TOTAL	5.56	4.67

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 31.2

Corporate Social Responsibility Expenses

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Amount required to be spent as per section 135 of Companies Act, 2013	24.17	28.41
	TOTAL	24.17	28.41
(B)	Amount Spent during the year for (#)		
1	Medical camp and Medical expenses	18.00	7.00
2	Promotion of nationally recognised sports	5.70	4.50
3	Rural Development Project		5.46
4	Eradicating hunger and making available safe drinking water.		-
4	Promotion of Education		11.00
5	Administrative expenses	0.75	0.45
	TOTAL	24.46	28.41
CSR spent Including Admin Exp of Rs. 0.75 Lakhs in FY 25-26 (31 March 2025: 0.54 Lakhs)			
# includes Rs.24.46 Lakhs (March 31 2025: Rs. 28.41 lakhs) paid to related party (Refer NOTE 35)			

NOTE 32

Earning Per Equity Shares (EPS)

(₹ in Lakh except Earning per Share)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A)	Face Value per Equity Share	10.00	10.00
(B)	Basic Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,561.87	725.08

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

Earning Per Equity Shares (EPS) (₹ in Lakh except Earning per Share)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
2	Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Basic EPS	135.78	134.44
3	Basic EPS (Rs.)	11.50	5.39
(B) Diluted Earning Per Share (Rs.)			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,561.87	725.08
2	Adjusted weighted average number of equity shares outstanding (Nos in Lakhs.) for calculating Diluted EPS	135.78	134.44
3	Diluted EPS (Rs.)	11.50	5.39

NOTE 33

Contingent Liabilities & Commitments

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(A) Contingent Liabilities			
1	Income Tax & Sales Tax Disputes (Including Interest, if any)	11.18	11.18
2	LC / Bills Under LC	1,436.10	669.38
3	Bank guarantee	457.97	354.97
(B) Capital Commitments towards			
1	Property, plant and equipment	645.01	39.17
	(contracts remaining to be executed on capital account not provided for (net of advances))		
	TOTAL	2,550.26	1,074.70

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 34

Defined Benefit Plans

(A) Reconciliation of Defined Benefit Obligation (DBO) (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Defined Benefit obligation at beginning of year	233.00	189.45
2	Current Service Cost	31.02	26.43
3	Past Service Cost	12.33	
4	Interest Cost	15.61	13.26
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption		
6	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(24.59)	8.10
7	Actuarial (Gains)/Losses on Obligations - Due to Experience	14.27	15.80
8	Benefits paid	(33.04)	(20.04)
9	Defined Benefit obligation at year end	248.60	233.00

(B) Reconciliation of Fair Value of Plan Assets (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Fair Value of Plan Assets at start of the year	21.24	187.35
2	Contributions by Employer	56.04	33.04
3	Benefits Paid	(33.04)	(20.04)
4	Interest Income on Plan Assets	14.36	13.15
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	0.08	(1.14)

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
6	Fair Value of Plan Assets at end of the year	24.98	212.36
7	Actual Return on Plan Assets	14.44	12.01
8	Expected Employer Contributions for the coming year	20.00	20.00

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

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Present Value of DBO	24.86	233.00
2	Fair value of Plan assets	24.98	212.36
3	Liability/ (Asset) recognised in the Balance Sheet	(1.20)	20.64
4	Funded Status [Surplus/ (Deficit)]	1.20	(20.64)
5	Of which, Short term Liability	-	-
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	14.27	15.80

(D) Expenses recognised in the Profit and Loss Account (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Current Service Cost	31.02	26.43
2	Net Interest Cost	1.25	0.11
3	Past Service Cost	12.33	-
3	Expenses recognised in P & L	44.60	26.54

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Balance at start of year (Loss)/ Gain	(34.24)	(9.20)
2	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	-	-
3	Actuarial (Loss)/ Gain from changes in financial assumptions	24.59	(8.10)
4	Actuarial (Loss)/ Gain from experience over the past year	(14.27)	(15.80)
5	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	0.08	(1.14)
6	Balance at end of year (Loss)/ Gain	(23.84)	(34.24)

(F) Actuarial Assumptions (₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Salary Growth Rate	4% pa	4% pa
2	Discount Rate	7.5% pa	6.7% pa
3	Net Interest Rate on Net DBO/ (Assets)	6.7% pa	7% 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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(G) Percentage Break-down of Total Plan Assets

PARTICULARS		31.03.2026	31.03.2025
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 properly occupied by the entity.

(H) Sensitivity Analysis

Year ended March 31, 2026 in Rs '000	Decreases 1%	Increases 1%
Salary Growth Rate	DBO decreases by 2,753	DBO Increases by 3209
Discount Rate	DBO increases by 3,127	DBO decreases by 2647
Withdrawal Rate	DBO decreases by 1,028	DBO increases by 906

Mortality (change in expected lifetime by 1 year)	DBO decreases by 18
Mortality (change in expected lifetime by 3 years)	DBO decreases by 53

Year ended March 31, 2025 in Rs '000	Decreases 1%	Increases 1%
Salary Growth Rate	DBO decreases by 2,628	DBO Increases by 3081
Discount Rate	DBO increases by 3,028	DBO decreases by 2544
Withdrawal Rate	DBO decreases by 728	DBO increases by 635

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

Mortality (change in expected lifetime by 1 year)	DBO decreases by 13
Mortality (change in expected lifetime by 3 years)	DBO decreases by 38

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)

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Surplus/ (Deficit) at start of year	(20.64)	(2.10)
2	Current Service Cost	(31.02)	(26.43)
3	Past Service Cost	(12.33)	
4	Net Interest on net DBO	(1.25)	(0.11)
5	Re-measurements gain/ (loss)	10.40	(25.04)
6	Contributions	56.04	33.04
7	Surplus/ (Deficit) at end of year	1.20	(20.64)

NOTE 35

Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

PARTICULARS		Relationship
(i) Subsidiaries Companies		
1	Mitsu Foundation (Section 8 Company)	Subsidiary Company
(ii) Key Managerial Personnel (KMP)		
1	Jagdish L Dedhia	Chairman & Whole Time Director
2	Sanjay M Dedhia	Joint Managing Director

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PARTICULARS		Relationship
3	Manish M Dedhia	Joint Managing Director & CFO
4	Ankita Bhanushali (upto 13.12.2024)	Company Secretary
5	Swchha Shende (upto 27.07.2025)	Company Secretary
6	Gargi Sawant (w.e.f 5.08.2025)	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 Mitsu Impex	Partnership Firm in which KMP are partners

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(B) Transactions with related parties *

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(i) Transaction with Subsidiary			
1	Donations paid towards CSR activity	24.46	28.41
2	Donations paid	-	-
(ii) With KMPs			
	Expenses		
1	Employee Benefits		
	Short Term Employee benefits	370.74	328.85
2	Interest on loan	15.17	18.15
	Borrowings		
4	Loan Received	225.00	791.00
5	Repayment of loan	319.50	1066.90
	Total	930.42	2,204.90
(iii) With Independent non-executive directors			
1	Director Sitting fees	8.45	6.70
	Total	8.45	6.70
(iv) With Relatives of KMP			
	Expenses		
1	Employee Benefits		
	a. Short Term Employee benefits	22.07	18.05
	Total	22.07	18.05

*All related party transactions of the Company are at arm's length and in the ordinary course of business

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

(C) Balance at the end of year

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(i)	Payable to KMPs, relatives and other parties		
1	Loans	32.08	126.58
2	Remuneration	-	-
3	Salary & Bonus	-	0.43

NOTE 36

Gearing Ratio

(₹ in Lakh)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1	Long term borrowings	1,053.03	1,143.08
2	Current maturities of long term debt	667.92	838.23
3	Short term borrowings	4,178.53	4,914.49
4	Less: Cash and cash equivalent	(5.23)	(4.47)
5	Less: Bank balances other than cash and cash equivalents	(0.40)	(0.21)
6	Net debt	5,893.85	6,891.12
7	Total equity	11,240.69	9,698.19
8	Gearing ratio	0.34	0.42

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 37

Reconciliation of Current Assets

(₹ in Lakh)

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	Differences	REASONS
Apr 25 to Jun 25	Inventories	3,703.68	4,121.33	(417.65)	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 25 to Jun 25	Trade Receivables	6,231.11	6,231.08	0.03	Difference is on account for write off and effects of ledger balance reconciliations.
Jul 25 to Sep 25	Inventories	2,939.27	3,167.95	(228.68)	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 25 to Sep 25	Trade Receivables	6,686.85	6,687.49	(0.64)	Difference is on account of write off and effects of ledger balance reconciliations.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	Differences	REASONS
Oct 25 to Dec 25	Inventories	2,830.23	3,057.79	(227.56)	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 25 to Dec 25	Trade Receivables	6,596.38	6,596.38	0.00	
Jan 26 to Mar 26	Inventories	4,305.10	4,829.77	(524.67)	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 26 to Mar 26	Trade Receivables	5,965.04	5,970.31	(5.27)	Difference is on account for write off and effects of ledger balance reconciliations.
(*) Company has submitted data as per above statements to all banks/NBFC.					

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

NOTE 38

Ratios

(₹ in Lakh)

SR NO.	RATIOS	CURRENT YEAR (FY 2025-26)	PREVIOUS YEAR (FY 2024-25)	% VARIANCE	REASONS FOR VARIANCE
1	Current ratio (in times)	1.30	1.24	4.27	NA
2	Debt-equity ratio (in times)	0.52	0.71	(26.19)	The decline in the debt-equity ratio is primarily attributable to a reduction in total borrowings and/or an increase in shareholders' equity due to retained earnings generated during the year.
3	Debt service coverage ratio (in times)	3.54	1.29	173.78	Significant improvement driven by higher operating profits (EBITDA) and/or reduction in debt servicing obligations (interest/principal), indicating stronger cash flow availability to meet debt commitments.
4	Return on equity ratio (in %)	13.89	7.48	85.85	Increase primarily due to higher profitability during the year. Although equity base increased (as seen in D/E), the rise in net profit outpaced equity growth, resulting in improved returns to shareholders.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

SR NO.	RATIOS	CURRENT YEAR (FY 2025-26)	PREVIOUS YEAR (FY 2024-25)	% VARIANCE	REASONS FOR VARIANCE
5	Inventory turnover ratio (in times)	9.54	9.29	2.68	NA
6	Trade receivables turnover ratio (in times)	5.75	5.74	0.20	NA
7	Trade payables turnover ratio (in times)	11.46	11.13	2.90	NA
8	Net capital turnover ratio (in times)	15.81	18.17	(13.03)	NA
9	Net profit ratio (in %)	4.46	2.18	104.40	Substantial improvement driven by higher operating margins, better cost control, and/or increase in revenue. The growth in net profit has significantly outpaced the increase in sales, leading to enhanced overall profitability.
10	Return on capital employed (in %)	15.64	9.89	58.06	Increase attributable to improved operating profits (EBIT) along with more efficient utilization of capital employed.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

SR NO.	RATIOS	CURRENT YEAR (FY 2025-26)	PREVIOUS YEAR (FY 2024-25)	% VARIANCE	REASONS FOR VARIANCE
11	Return on investment (In %)				
	(a) On Equity Instruments	0.14	0.50	(71.07)	Decline primarily due to lower dividend income and/or mark- to-market losses on equity investments during the year.
	(b) On Mutual Funds/ETFs	-	-		

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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.

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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

(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

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 minimize 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 (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 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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 STATEMENT (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.

OTHER NOTES TO FINANCIAL STATEMENT (Contd.)

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 31 March 2026 and 31 March 2025.

OTHER NOTES TO FINANCIAL STATEMENT (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

(₹ in Lakh)

Financial Assets / Financial Liabilities		As at 31st March 2026		As at 31st March 2025	
		FVTPL	Amortised Cost	FVTPL	Amortised Cost
(i) Financial Assets					
1	Non Current Investments	9.78	1.00	12.05	1.00
2	Loans		16.97	-	18.25
3	Trade Receivables		5,823.71	-	6,347.94
4	Cash & Cash Equivalents		5.23	-	4.47
5	Other Bank balances		0.40	-	0.21
6	Other financial assets		544.59	-	726.93
(ii) Financial liabilities					
1	Borrowings		5,899.47	-	6,895.80
2	Trade payables		2,445.68	-	1,469.98
3	Other Financial Liability		324.95	-	287.30

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets 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 STATEMENT (Contd.)

(B) Fair Value Measurements hierarchy

(₹ in Lakh)

Financial Assets / Financial Liabilities	As at 31st March 2026			As at 31st March 2025		
	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	9.78	-	-	12.05	-	-

NOTE 42

Foreign Currency Exposure

(\$, € & ₹ in Lakh)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Foreign Currency equivalent	INR Equivalent	Foreign Currency equivalent	INR Equivalent
(A) Assets					
1 Advance to creditors		€ 2.90	274.89		
2 Trade Receivables		€ 0.06	5.83		
3 Trade Receivables		\$0.15	16.88	€ 0.12	12.00
(B) Liabilities					
1 Trade Payables		-	-	\$0.72	62.00
2 Advance from Debtors		\$0.84	79.38	\$0.19	17.00
3 Advance from Debtors		€ 0.11	11.71		

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 STATEMENT (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 & Sathé**

Chartered Accountants

FRN : 103264W

For **Mitsu Chem Plast Ltd.**

CIN: L25111MH1988PLC048925

Atul A. Kale

(Partner)

Membership No. 109947

Place : Mumbai

Date: 02 May 2026

Jagdish Dedhia

(Chairman & WTD)

DIN : 01639945

Manish Dedhia

(Managing Director & CFO)

DIN: 01552841

Sanjay Dedhia

(Managing Director)

DIN: 01552883

Gargi Sawant

(Company Secretary)



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