

Mitsuchem Plast Ltd.

(Formerly known as Mitsu Chem Pvt. Ltd.)

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

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

CIN : L25111MH1988PLC048925



Date: 30th August, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Script Code : 540078

Sub: Submission of Annual Report of the Company for the Financial Year 2018-19.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of the Company for financial year ended on 31st March, 2019, including the notice of the 31st Annual General Meeting of the Company.

Kindly take the same on records.

Thanking you.

Yours faithfully,

FOR MITSU CHEM PLAST LIMITED

Drishti Thakker

Drishti Thakker
Compliance Officer

Encl: As above



Manufacturing Units

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

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

Unit-III: Plot No. 24/11, 24/12, 24/15, 24/88 & 25/1,
Village-Talavali (Lohop) , Post: Majgaon,
Opp. Birla Carbon Ind'P Ltd., Tal. Khalapur,
Dist: Raigad, Pin: 410220. Maharashtra, India.

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

Blow Molding | Injection Molding | Custom Molding



Mitsu
You visualise...we mold



INSPIRED BY **PASSION.**
DRIVEN BY **INNOVATION.**

Mitsu Chem Plast Limited | Annual Report 2018-19

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download

Please find our online version at

[http://www.mitsuchem.com/
investors/annual-report](http://www.mitsuchem.com/investors/annual-report)

INVESTOR INFORMATION

Market Capitalisation as at 31st March, 2019:	₹ 5935.70 Lakhs
CIN:	L25111MH1988PLC048925
BSE Code:	540078
Dividend Declared:	₹ 0.50 per Equity Share
AGM Date:	27th September, 2019
AGM Venue:	329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080

Disclaimer

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

WE CONSTANTLY STRIVE FOR INNOVATION TO
ENHANCE QUALITY
AND TO PROVIDE
BEST-IN-CLASS
PRODUCTS TO OUR CUSTOMERS



At Mitsu Chem Plast Limited ('Mitsu' or 'the Company') we leverage the power to innovate and shape our discovery according to the diverse customers' needs.

We use unique process for manufacturing quality products, which in turn, helps us create an organisation of repute. This leads to strong overall growth and consistent customer satisfaction.

₹ **12,499.65** Lakhs

Revenue in FY 2018-19

₹ **1,085.14** Lakhs

EBIDTA* in FY 2018-19

8.70 %

EBIDTA Margin

₹ **365.93** Lakhs

PAT** in FY 2018-19

2.93 %

PAT Margin

*Earnings before interest, depreciation, tax and amortisation

** Profit after tax

AN INNOVATION AND QUALITY DRIVEN ENTITY

Incorporated in 1990, Mitsu Chem Plast Limited is one of the forerunners in manufacturing of Blow Molding, Injection Molding and Customised Molding. We have grown from just being a pint-sized business to a large-scale entity. The 'Can-do' attitude of our competent team has enabled us to efficaciously establish our presence in the industry. Our constant thrust on innovation and quality has empowered us to create robust organisation for sustainable future. Thus, enabling us to create the value for all our shareholders through innovation, invention and continuous improvement in quality.

We have three top-notch facilities, out of which two are located in Tarapur and one in Khalapur, Maharashtra.



APPLICATIONS



Pharmaceuticals



Speciality Chemicals



Food



Flavour & Fragrances



Agrochemicals



Cosmetics



Pesticides



Veterinary Chemicals



Chemicals





OUR PRODUCT BASKET



Molded
Industrial
Packaging



Hospital
Furniture



Automotive
Components



Infrastructural
Furniture

3

Manufacturing Facilities

43

Blow Molding Machines

12

Injection Molding Machines

14,500

Metric Tons per Annum



VISION

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.



CORE VALUES

The way of life at Mitsu is inspired and guided by its seven core values.



Employees
Welfare



Quality
Consciousness



Customer
Delight



Innovations



Cost Cutting,
but no Corner
Cutting



Value
Engineering



Environment
Friendly



These values have been inculcated in every member and form a performance mapping standard within the Company at all levels of operations.





CORPORATE PHILOSOPHY



Safety

Safety of people and environment

Every single corporate activity is continuously monitored so as to protect our employees and preserve our environment.



Quality

Deliver desired Quality

To deliver the desired right quality at the first time and then every time



Dignity

Maintain dignity of people and work

Dignity and love for work and people is of utmost importance to excel



VALUE-ACCRETIVE BUSINESS MODEL

INPUTS

FINANCIAL CAPITAL

Constitutes the total equity and debt funding available to the Company.

Debt: ₹ 4,963.56 Lakhs

Equity: ₹ 402.42 Lakhs

MANUFACTURING CAPITAL

Takes the form of the Company's physical footprint.

3

Manufacturing Facilities

43

Blow Molding Machines

12

Injection Molding Machines

INTELLECTUAL CAPITAL

Consists of investments on R&D to drive innovation.

₹ 0.24 Lakhs

Spent on R&D

HUMAN CAPITAL

Comprises people who work for Mitsui employees, professional associates and workers

583

Number of employees, professional associates and workers

SOCIAL & RELATIONSHIP CAPITAL

Comprises network of internal and external relationships that constitute stakeholders' universe.

NATURAL CAPITAL

Consists of the natural resources used.

VALUE-ENABLERS



STRONG CORPORATE GOVERNANCE



Innovation



Quality



Wide Product Range



Strong Customer Relationships



Financial Prudence

Mitsu's business model drives strong value creation. It uses inputs that have been defined in accordance with value-creation strategies to create outputs in the form of products and services. The process of converting inputs into outputs using operational resources produces outcomes and value, both for the business and its stakeholders.



VALUES-CREATED




₹ 12,475.63 Lakhs Turnover ₹ 1,085.14 Lakhs EBITDA 8.70% EBITDA Margin




14.13% ROCE ₹ 365.93 Lakhs PAT 2.93% PAT Margin



Production volumes:

14,500
Metric tons per annum



-  Driving innovation culture
-  Brand reputation
-  Cost optimisation and higher productivity

-  Continuous skills development
-  Enhanced efficiency and productivity
-  Healthier and safer working environment

-  Effective stakeholder engagement
-  Better customer satisfaction

To responsibly manage and reduce our impact on the environment as well as to effectively manage environmental risks to our operations.



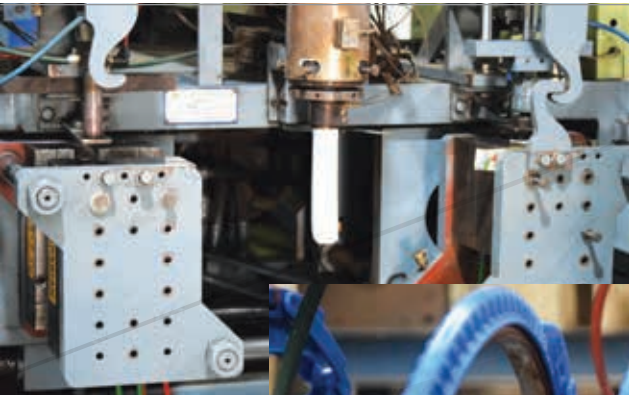
EFFICIENT RISK MANAGEMENT

INNOVATION: OUR CONSTANT

In a competitive market where quality and cost matter, it is essential to constantly innovate and invest in modern technologies.

We foster a robust research and innovation culture to address emerging challenges and demands of our diverse customer base. Also, we continually assess various opportunities to outclass and benchmark existing products and processes with best-in-class technological progressions.





**OUR FOCUS ON
STRENGTHENING
CUSTOMER CONNECT
THROUGH PRODUCT
INNOVATIONS, COUPLED
WITH CUSTOMER INSIGHTS
AND TECHNOLOGICALLY
EMPOWERING INITIATIVES,
WILL ALSO CREATE MORE
AVENUES FOR VALUE
ACCRETIVE GROWTH FOR
THE COMPANY.**

QUALITY

We embrace a conducive environment for encouraging innovation that leads to improved efficiencies and best-in-quality products.

We conduct stringent quality checks at various stages from raw material sourcing to pre-dispatch inspections to ensure better experiences are delivered to our customers. Thus, enhancing our competitive strength and bolstering our performance.



CERTIFICATIONS

ISO 45001:2018 Certified

ISO 9001:2015 Certified
Manufacturing Facilities

21 CFR Compliance

OHSAS 18001:2007 Certified

ISO14001:2015 Certified

ISO/TS 16949 and CE Marking
Certified

5S Implementation with ZED
Initiatives

UN Certification for IMDG

QC Methodology (Online, PDI, CAPA)

DGQA Approved Vendor

Bureau of Indian Standards
IS 6312:1994



TESTING

Melt Flow Index

Handles Strength Testing

Stacking Test

Pneumatic Testing

Closure Leakage Testing

Pin Hole Testing

Hydrostatic Testing

Print Adhesion Testing



**AMALGAMATION
OF INNOVATION
AND QUALITY =
WIDE RANGE OF
PRODUCTS**

We offer a wide array of products which cater to diverse needs of the customers across different segments such as:



Molded Industrial Packaging



Hospital Furniture



Automotive Components



Infrastructural Furniture



OUR FACILITIES



Unit 1
Tarapur (20,000 sq.ft.)



Maharashtra



Unit 2
Tarapur (36,000 sq.ft.)



Unit 3
Khalapur (78,000 sq.ft.)

AWARDS & RECOGNITION



India SME 100 Award by India SME Forum for promising SME



ET Polymer Award for Bed Board Plank Under Best Innovation Award in Healthcare segment

FROM THE CHAIRMAN'S DESK



**THANK YOU FOR
BEING A PART OF
OUR JOURNEY! WITH
YOUR CONTINUED
SUPPORT, I AM FULLY
CONFIDENT THAT WE
CAN ACCOMPLISH
THE AMBITIOUS
GOALS THAT WE SET
FOR OURSELVES
AND COME TO BE
RECOGNISED AS NOT
JUST A SUCCESSFUL,
MOLDING COMPANY,
BUT ALSO AS ONE
OF THE INDUSTRY'S
MOST ADMIRERD AND
VALUABLE COMPANIES**

Dear Shareholders,

It gives me great pleasure to present to you the 31st Annual Report of the Company for the year 2018-19. With customer delight and value at the centre of our growth charter, we raised the bar higher to deliver holistic product and service offerings. By exploring together new technologies and innovative ways of working, we are developing future-focused solutions for our customers, our partners and all those who believe in progress.

The Indian economy reported a flat growth of 6.8% in 2018-19 owing to several external challenges in the form of global slowdown, higher oil prices and rupee depreciation. Moreover, 2018-19, being a pre-election year, further halted the otherwise steady growth journey of the economy. However, with the same Government continuing for its second term, there will be several positive policy reforms which will lead to increasing investments and consumption to bring the growth back on track.

At Mitsu, we continued to strengthen our industry positioning through our consistent focus on new product development and innovation. With your sturdy support and trust, we were able to successfully commission a state-of-the-art plant with latest technology at Khalapur, Maharashtra spread over 78,000 sq. ft. The plant is one of the first unit in India to have the widest range of products from 100 ml to 250 ltr size in plastic packaging industry. It started contributing to the Company's production output in the month of December. We firmly believe that innovation is the lifeline of your Company. During the year under review, we introduced 5 new products for our existing as well as new client additions. I am confident that our innovation and quality-led business strategy will enable us to make the most of the opportunities that we see ahead across our business.

Our talented team of employees is the key driver of all our initiatives, going ahead. Their

determination coupled with commitment and self-driven motivation have enabled us to win big in the industry. The efforts put in by our team have aided in winning ET Polymer Award for our product – Bed Board Plank under best innovation award in healthcare segment. I am also grateful to our Board of Directors for their guidance and support.

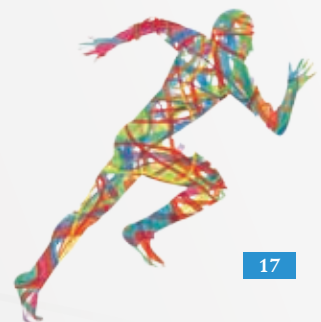
At Mitsu, we are committed to create maximum positive impact by architecting a bright future not only for us, but also for the communities in which we operate. We work on a local level ensuring inclusive development that's designed to uplift all sections of the society. We strive to create a long-term value with our stakeholders to maintain accountability, responsibility and trust.

Thank you for being a part of our journey! With your continued support, I am fully confident that we can accomplish the ambitious goals that we set for ourselves and come to be recognised as not just a successful, molding company, but also as one of the industry's most admired and valuable companies.

Best regards,

Jagdish Dedhia

(Chairman and Whole-Time Director)



BOARD OF DIRECTORS



From left:

Mr. Ashish H. Doshi
(Independent Director)

Mrs. Ameeta J. Dedhia
(Non-Executive Director)

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



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

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

Mr. Dilip K. Gosara
(Independent Director)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jagdish L. Dedhia

(Chairman and Whole-Time Director)

Mr. Sanjay M. Dedhia

Jt. Managing Director

Mr. Manish M. Dedhia

Jt. Managing Director

Mrs. Ameeta J. Dedhia

Non-Executive Director

Mr. Dilip K. Gosar

Independent Director

Mr. Ashish H. Doshi

Independent Director

COMPANY SECRETARY

Ms. Drishti Thakker

Resigned on 4th February, 2019

Appointed as on 3rd June, 2019

CHIEF FINANCIAL OFFICER

Mr. Manish M. Dedhia

STATUTORY AUDITORS

P V Dalal & Co.

Chartered Accountants

1504/05, Yogi Paradise-A, Yogi

Nagar, New Link Road, Borivali (West),

Mumbai – 400 091

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Pvt. Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East),

Mumbai – 400 059

INTERNAL AUDITORS OF THE COMPANY

V J Shah & Co.

Chartered Accountants

401-406, 'K' Building, 24 Walchand

Hirachand Marg, Ballard Estate, CST,

Mumbai – 400 001

REGISTERED OFFICE

329, Gala Complex, 3rd Floor, Din Dayal

Upadhyay Marg, Mulund (W),

Mumbai – 400 080

Tel: +91 22 2592 00 55

E-mail: mcpl@mitsuchem.com

Web: www.mitsuchem.com

MANUFACTURING UNITS

Unit I: N-83/84, MIDC, Tarapur, Boisar,

Dist. Palghar – 401506 Maharashtra

Unit II: J-237, MIDC, Tarapur, Boisar,

Dist. Palghar – 401 506 Maharashtra

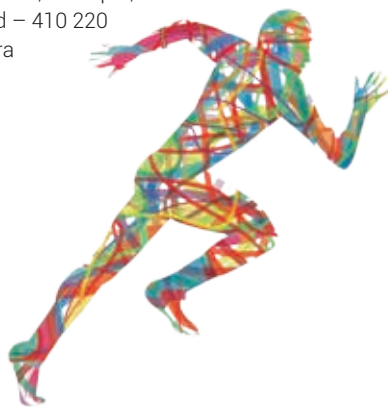
Unit III: Plot No.24/11, 24/12,24/15,

24/8B, 25/1, Village Talavali, Mazgaon,

B.O. Post Office, Khalapur,

Dist. Raigad – 410 220

Maharashtra



NOTICE

Notice is hereby given that the Thirty First Annual General Meeting (“AGM”) of the Members of **Mitsu Chem Plast Limited** will be held on Friday, 27th September, 2019 at 4.00 p.m. at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080 to transact the following business:

ORDINARY BUSINESS:

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

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Report of the Board of Directors and the Auditor’s thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2: Declaration of Dividend.

To declare dividend at ₹ 0.50/- per Equity share for the financial year ended 31st March, 2019 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a dividend at the rate of ₹ 0.50/- (Fifty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2019.”

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

To appoint a Director in place of Mr. Sanjay M. Dedhia (DIN:01552883) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Sanjay M. Dedhia (DIN:01552883), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment at this meeting be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation.”

Item No. 4: Appointment of Director in place of retiring Director.

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

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

Item No. 5: Ratification of Appointment of Auditors

To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

NOTICE (Contd.)

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be amended from time to time, the appointment of M/s. P. V. Dalal & Co., Chartered Accountants (Firm Reg. No. 102049W), Mumbai as Statutory Auditors of the Company be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company and the Board of Directors be and are hereby authorized to fix such remuneration payable to them as may be recommended by the Audit Committee in consultation with the Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

Item No. 6: Re-appointment of Mr. Jagdish L. Dedhia (DIN: 01639945) as Chairman & Whole-Time Director of the Company.

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and on recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint Mr. Jagdish L. Dedhia

(DIN: 01639945) as Chairman and Whole-time Director of the Company, for a further period of three years from the expiry of his current term of office i.e. with effect from 1st May, 2019.

RESOLVED FURTHER THAT the office of Mr. Jagdish L. Dedhia shall be liable to retirement by rotation.

RESOLVED FURTHER THAT all other terms and conditions including remuneration of Mr. Jagdish L. Dedhia, as Chairman and Whole Time Director of the Company, shall remain unchanged.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Item No. 7: Re-appointment of Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and on recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company, for a further period of three years from the expiry of his current term of office i.e. with effect from 1st May, 2019.

NOTICE (Contd.)

RESOLVED FURTHER THAT the office of Mr. Sanjay M. Dedhia shall be liable to retirement by rotation.

RESOLVED FURTHER THAT all other terms and conditions including remuneration of Mr. Sanjay M. Dedhia, as Managing Director of the Company, shall remain unchanged.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 8: Re-appointment of Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director and CFO of the Company

To consider and if thought fit, pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act") (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and on recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director & CFO of the Company, for a further period of three years from the expiry of his current term of office i.e. with effect from 1st May, 2019.

RESOLVED FURTHER THAT the office of Mr. Manish M. Dedhia shall be liable to retirement by rotation.

RESOLVED FURTHER THAT all other terms and conditions including remuneration of Mr. Manish M. Dedhia, as Managing Director & CFO of the Company, shall remain unchanged.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

For **and On Behalf of Board of Directors**

Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Registered office:

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

Date: 21st August, 2019

Place: Mumbai

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**Act**”) relating to the Special Business(s) to be transacted at the AGM, is annexed hereto and forms part of this Notice.
2. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Secretarial Standards- 2 on General Meetings in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice.

3. VOTING & PROXY:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) Pursuant to Section 105 of the Act, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (c) The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours (forty eight) hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice.
- (d) Proxies submitted on behalf of companies, societies, partnership firms, etc., must be supported by appropriate resolution/ letter of authority/ power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
- (e) In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote at the Meeting.
- (f) For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members/ proxies, authorized representative(s) attending the meeting are requested to hand over the dully filled-in signed Attendance Slip at the venue of the meeting.
- (g) The Voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e Thursday 19th September, 2019.

NOTES (Contd.)

4. CLOSURE OF BOOKS:

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 21st September, 2019 to Friday 27th September, 2019 (both days inclusive).

5. DIVIDEND:

- (a) Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members at the close of business hours on Friday 20th September, 2019.
- (b) The Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participant (DP). Members holding shares in demat form are hereby informed that bank particulars registered with their respective DP(s), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or Bigshare Services Pvt. Ltd, Registrar and Transfer Agents ("RTA") cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DP(s) of the

Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their DP(s). Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to the RTA or the Company immediately.

6. GREEN INITIATIVE:

- (a) Pursuant to Section 101 and Section 136 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the DP(s).
- (b) Members holding shares in demat form who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail address with their DP(s) for e-communication. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon written request for the same on investor@mitsuchem.com.
- (c) The Notice of AGM, Annual Report, Attendance Slip and Proxy Form for the financial year ended on 31st March, 2019 are being sent in electronic mode to those Members

NOTES (Contd.)

who have registered their e-mail address with the Company or with their DP (in respect of shares held in electronic form), unless any Member have registered their request for a physical copy of the same. For Members who have not registered their e-mail address with the Company or the DP(s), physical copy of the Notice of AGM, Annual Report, Attendance Slip and Proxy Form for the financial year ended on 31st March, 2019 are being sent through the permitted mode.

- (d) Members may also note that the Notice of AGM, Annual Report and Attendance Slip and Proxy Form for the financial year ended on 31st March, 2019, will also be available on the Company's website at www.mitsuchem.com.

7. UPDATION OF RECORDS:

- (a) Members holding shares on physical are requested to intimate to RTA of the Company their e-mail address for sending notice /documents through e-mail as per directives issued by Government of India, Ministry of Corporate Affairs vide Circular No 17/2011 dated 21.04.2011. Members are requested to address all correspondences relating including dividend matters to the RTA at the following address:

Bigshare Services Pvt. Ltd,

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai - 400 059.

Ph: + 91-22-6263 8200,

Fax: +91-22-6263 8299

Email- investor@bigshareonline.com

- (b) Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered e-mail address, bank details, NECS mandates, nominations, power of attorney etc. to their DP(s). Member holding shares in physical form are requested to intimate any of the above change to the RTA.
- (c) The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the RTA / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective DP(s).

NOTES (Contd.)

8. NOMINATION:

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their DP(s) and Member holding shares in physical form are required to fill and submit Form No. SH-13 (available on request) with the Company's RTA.

9. INSPECTION:

- (a) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions at the AGM, are requested to address their queries in writing to Company well in advance at investor@mitsuchem.com so as to enable the management to keep the information ready.
- (b) All the documents referred to in the Notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company during working hours on all working days except on Saturdays between 11.00 a.m. to 01.00 p.m. upto the date of the AGM.

10. E-VOTING:

- (a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as

amended, and Regulation 44 of Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means through remote e-voting platform provided by Central Depository Services (India) Ltd ("CDSL") on all resolutions set forth in this Notice.

- (b) The Members, whose names appear in the Register of Members/ List of Beneficial Owners maintained by the RTA/Depositories, as the case may be, as on the cut-off date i.e closure of business hours as on Thursday 19th September, 2019 shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat this Notice for information purpose only. Members who have acquired shares after the dispatch of the Annual report and before the book closure may obtain the user ID and password by sending a request to CDSL at helpdesk.evoting@cdslindia.com. However, if Member(s) are already registered with CDSL for e-voting, then the Member(s) can use their existing user ID and password/ PIN for casting the vote.
- (c) The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

NOTES (Contd.)

Procedure for remote E-voting:

The Company has entered into an arrangement with CDSL for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

- (i) The voting period begins on Tuesday 24th September, 2019 at 10.00 A.M. and ends on Thursday 26th September, 2019 at 5.00 P.M. During this period shareholders' of the Company, as on the cut-off date (record date) of Thursday 19th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

NOTES (Contd.)

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "Mitsu Chem Plast Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity

NOTES (Contd.)

should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Tuesday 24th September, 2019 at 10.00 A.M. and ends on Thursday 26th September, 2019 at 5.00 P.M. During

this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 19th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

11. VOTING AT AGM:

- (a) The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
- (b) The Members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again.
- (c) If a Member casts vote again at the AGM, then votes casts through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.

12. SCRUTINIZER'S REPORT:

- (a) The Company has appointed Ms. Shreya Shah (FCS 39409 and COP

NOTES (Contd.)

No. 15859), to act as the Scrutinizer, to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- (b) At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- (c) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or

against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

- (d) The Result, along-with the Scrutinizer's Report shall be placed on the Company's website at www.mitsuchem.com and on the website of CDSL at www.cdslindia.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the Stock Exchange where the shares of the Company are listed.

- 13. A route map showing direction to reach the venue of the 31st AGM is annexed to this Notice as per the requirements of the Secretarial Standards-2 on General Meeting.

For **and On Behalf of Board of Directors**

Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Registered office:

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

Date: 21st August, 2019

Place: Mumbai

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 6 to 8 of the accompanying this Notice.

Item No. 6:

Mr. Jagdish L. Dedhia (DIN: 01639945) was appointed as the Chairman and Whole-Time Director of the Company for a period of 3 (three) years w.e.f. 1st May, 2016. The said term of office of Mr. Jagdish Dedhia expired on 30th April, 2019. The Board of Directors of the Company ("the Board"), at their meeting held on 28th February, 2019, on recommendation of Nomination and Remuneration Committee, has, subject to approval of members, re-appointed Mr. Jagdish L. Dedhia (DIN: 01639945) as the Chairman and Whole-Time Director, for a further period of 3 (three) years from the expiry of his present term i.e. with effect from 1st May, 2019. All other terms and conditions including remuneration of Mr. Jagdish L. Dedhia, as Chairman and Whole Time Director of the Company, shall remain unchanged.

Following may be treated as a written memorandum setting out the terms and conditions including remuneration of Mr. Jagdish L. Dedhia in accordance to Section 190 of the Act.

a) Basic Salary –

In the scale upto Rs. 5,50,000/- per month, not exceeding Rs. 71,50,000 /- per annum, with annual increments, as may be decided by the Board, based

on merit and taking into account the Company's performance for the year.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred above, Mr. Jagdish L. Dedhia shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- i) Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and
- iii) Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Jagdish L. Dedhia is encashable in accordance with the Rules of the Company.

c) Other Benefits:

- i) Rent free accommodation or in case of residence owned by Director, payment/reimbursement of monthly society bill
- ii) Payment/reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence.

ANNEXURE TO NOTICE (Contd.)

- iii) Payment/reimbursement of medical/hospitalization expenses for self and family members, payment of premium on personal accident & health insurance, club fees
- iv) Payment/reimbursement of expenditure pertaining to education of children of the Director
- v) Provisions of company maintained car(s) for official purpose, and
- vi) Such other perquisites as may be approved by the Board and Nomination and Remuneration Committee of Directors, from time to time.
- vii) Perquisites shall be valued as per Income Tax Rules.

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Jagdish L. Dedhia's tenure, the company has no profits or the profits are inadequate, the company shall pay basic salary, benefits, perquisites and allowances and incentive remuneration as specified above as Minimum remuneration.

Mr. Jagdish L. Dedhia has rich experience in the industry and has been involved in the operations of the Company since the year 1990. It would be in the interest of the

Company to continue to avail of his considerable expertise.

Mr. Jagdish L. Dedhia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Details of Mr. Jagdish L. Dedhia are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.

Mr. Jagdish L. Dedhia being the appointee and his immediate relatives are interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO NOTICE (Contd.)

Item No. 7:

Mr. Sanjay M. Dedhia (DIN: 01552883) was appointed as the Managing Director of the Company for a period of 3 (three) years w.e.f. 1st May, 2016. The said term of office of Mr. Sanjay M. Dedhia expired on 30th April, 2019. The Board of Directors of the Company ("the Board"), at their meeting held on 28th February, 2019, on the recommendation of Nomination and Remuneration Committee, has, subject to approval of members, re-appointed Mr. Sanjay M. Dedhia (DIN: 01552883) as the Managing Director, for a further period of 3 (three) years from the expiry of his present term, i.e. with effect from 1st May, 2019. All other terms and conditions including remuneration, of Mr. Sanjay M. Dedhia, as Managing Director of the Company, shall remain unchanged.

Following may be treated as a written memorandum setting out the terms and conditions including remuneration of Mr. Sanjay M. Dedhia in accordance to Section 190 of the Act.

a) Basic Salary –

In the scale upto Rs. 5,50,000/- per month, not exceeding Rs. 71,50,000 /- per annum, with annual increments, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred above, Mr. Sanjay M. Dedhia shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and
- iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Sanjay M. Dedhia is encashable in accordance with the Rules of the Company.

c) Other Benefits:

- i. Rent free accommodation or in case of residence owned by Director, payment/reimbursement of monthly society bill
- ii. Payment/reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence.
- iii. Payment/reimbursement of medical/hospitalization expenses for self and family members, payment of premium on personal accident & health insurance, club fees
- iv. Payment/reimbursement of expenditure pertaining to education of children of the Director

ANNEXURE TO NOTICE (Contd.)

- v. Provisions of company maintained car(s) for official purpose, and
- vi. Such other perquisites as may be approved by the Board and Nomination and Remuneration Committee of Directors, from time to time.
- vii. Perquisites shall be valued as per Income Tax Rules.

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Sanjay M. Dedhia's tenure, the company has no profits or the profits are inadequate, the company shall pay basic salary, benefits, perquisites and allowances and incentive remuneration as specified above as Minimum remuneration.

The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Sanjay M. Dedhia would be beneficial to the Company.

Mr. Sanjay M. Dedhia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Details of Mr. Sanjay M. Dedhia are provided in the "Annexure" to the

Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the members.

Mr. Sanjay M. Dedhia being the appointee and his immediate relatives are interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 8:

Mr. Manish M. Dedhia (DIN: 01552841) was appointed as the Managing Director & CFO of the Company for a period of 3 (three) years w.e.f. 1st May, 2016. The said term of office of Mr. Manish M. Dedhia expired on 30th April, 2019. The Board of Directors of the Company ("the Board"), at their meeting held on 28th February, 2019, on the recommendation of Nomination and Remuneration Committee, has, subject to approval of members, re-appointed Mr. Manish M. Dedhia (DIN: 01552841) as the Managing Director & CFO, for a further period of 3 (three)

ANNEXURE TO NOTICE (Contd.)

years from the expiry of his present term, i.e. with effect from 1st May, 2019. All other terms and conditions including remuneration, of Mr. Manish M. Dedhia, as Managing Director & CFO of the Company, shall remain unchanged.

Following may be treated as a written memorandum setting out the terms and conditions including remuneration of Mr. Manish M. Dedhia in accordance to Section 190 of the Act.

a) Basic Salary –

In the scale upto Rs. 5,50,000/- per month, not exceeding Rs. 71,50,000 /- per annum, with annual increments, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred above, Mr. Manish M. Dedhia shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and

- iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Manish M. Dedhia is encashable in accordance with the Rules of the Company.

c) Other Benefits:

- i. Rent free accommodation or in case of residence owned by Director, payment/reimbursement of monthly society bill
- ii. Payment/reimbursement of expenditure on gas, electricity, water, telephone, furnishing at residence.
- iii. Payment/reimbursement of medical/hospitalization expenses for self and family members, payment of premium on personal accident & health insurance, club fees
- iv. Payment/reimbursement of expenditure pertaining to education of children of the Director
- v. Provisions of company maintained car(s) for official purpose, and
- vi. Such other perquisites as may be approved by the Board and Nomination and Remuneration Committee of Directors, from time to time.
- vii. Perquisites shall be valued as per Income Tax Rules.

ANNEXURE TO NOTICE (Contd.)

d) **Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Manish M. Dedhia's tenure, the company has no profits or the profits are inadequate, the company shall pay basic salary, benefits, perquisites and allowances and incentive remuneration as specified above as Minimum remuneration.

The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Manish M. Dedhia would be beneficial to the Company.

Mr. Manish M. Dedhia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Details of Mr. Manish M. Dedhia are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the members.

Mr. Manish M. Dedhia being the appointee and his immediate relatives are interested in the resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

For **and On Behalf of Board of Directors**

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Registered office:

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

Date: 21st August, 2019

Place: Mumbai

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

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

Name of Director	Mr. Jagdish Dedhia	Mr. Sanjay Dedhia	Mr. Manish Dedhia
Date of Birth	10/12/1960	09/11/1970	25/08/1976
Date of First Appointment	12/04/1990	15/07/1993	01/04/1997
Qualification	B. Sc.	Diploma in Chemical Engineer	Bachelors degree in Commerce
Expertise in specific functional areas	Vast experience in Plastic Industry. Please refer Company's website: www.mitsuchem.com for detailed profile.	Vast experience in Plastic Industry. Please refer Company's website: www.mitsuchem.com for detailed profile.	Vast experience in Plastic Industry. Please refer Company's website: www.mitsuchem.com for detailed profile.
Terms and conditions of appointment or re-appointment	Re - appointment as Whole-Time Director of the Company, liable to retire by rotation	Re - appointment as Managing Director of the Company, liable to retire by rotation	Re - appointment as Managing Director & CFO of the Company, liable to retire by rotation
Directorships in other listed entities as on 31st March, 2019	NIL	NIL	NIL
Membership of any Committees of other listed entities as on 31st March, 2019	NIL	NIL	NIL
No of Equity Shares held in the Company	3,89,364 Equity Shares	3,90,974 Equity Shares	3,90,974 Equity Shares
Relationship between directors inter-se	Immediate Relative of Mr. Manish Dedhia, Mr. Sanjay Dedhia and Mrs. Ameeta Dedhia.	Immediate Relative of Mr. Jagdish Dedhia and Mr. Manish Dedhia.	Immediate Relative of Mr. Jagdish Dedhia and Mr. Sanjay Dedhia.

For **and On Behalf of Board of Directors**

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Registered office:

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

Date: 21st August, 2019

Place: Mumbai

Directors' Report

The Board of Directors ("**Board**") of the Company present their Thirty First Annual Report and Audited Financial Statements of the Company for the Financial Year ("**FY**") ended 31st March, 2019.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(₹ in Lakhs)		
Particulars	FY 2018-19	FY 2017-18
Total Income	12,499.65	11,256.52
Profit Before Interest and Depreciation	1,085.14	991.27
Interest & Finance Costs	402.22	374.95
Depreciation & Amortization Expenses	245.16	181.44
Profit Before Tax	437.77	434.87
Tax Expenses	71.84	87.64
Profit After Tax	365.93	347.23
Surplus carried to Balance Sheet	365.93	347.23
Earnings Per Share		
Basic	9.18	9.48
Diluted	9.18	9.12

The Company achieved a domestic turnover of ₹ 12,408.82 Lakhs (PY - ₹ 11,187.52 Lakhs) and an export turnover of ₹ 33.01 Lakhs (PY - ₹ 21.71 Lakhs).

The Net Profit of your Company, for the FY under review was increased to ₹ 365.93 Lakhs as against ₹ 347.23 Lakhs during the previous year 2017-18.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

Based on the Company's performance, the Board recommends a dividend of ₹ 0.50/- per equity share of the face value of ₹ 10 each (@ 5%) for the FY 2018-19, 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 to those shareholders whose names appear

in the Register of Members as on the Record Date i.e Friday, 20th September, 2019.

An amount of ₹ 4.14 Lakhs would be paid as dividend distribution tax on the dividend.

STATE OF THE COMPANY'S AFFAIRS

During the FY under review, the Company commenced commercial production at its newly set-up, state of the art plant with latest technology at Khalapur, Maharashtra, spread over 78,000 sq. ft., further strengthening the Company's leadership in the industry.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

Directors' Report (Contd.)

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

SHARE CAPITAL

Conversion of Equity Share Warrants issued on Preferential Basis into Equity Shares:

At the Extraordinary General Meeting held on 31st October, 2017, the members approved the issue of 3,55,200 Equity Shares of face value ₹ 10/- each to the Specified Investors and 1,44,000 Equity Share Warrants to the Promoters and Promoter group of the Company on Preferential Basis at a price of ₹ 165/- each. The Board approved the allotment of said Equity Shares and Equity Share Warrants at their meeting held on 10th November, 2017.

Further, the allotment of 1,44,000 Equity Shares of ₹ 10/- each in lieu of conversion of 1,44,000 Equity Shares Warrants was approved by the Board at their meeting held on 10th July, 2018.

Buy Back of Securities/ Sweat Equity/ Employees Stock Option Plan

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.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in prescribed **Form MGT-9** as required under Section 92(3) of the

Companies Act, 2013 ("**Act**") and Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed as "**Annexure-I**" to this Report and also available on the website of the Company at www.mitsuchem.com.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

Composition of the Board

The Board of the Company is duly constituted in accordance with the requirements of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). During the FY under review, the composition of the Board remain unchanged.

The term of office of Mr. Jagdish Dedhia as Chairman and Whole-Time Director of the Company has expired on 30th April, 2019. The Board at their meeting held on 28th February, 2019, on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Jagdish Dedhia as the Chairman and Whole-Time Director of the Company for a period of 3 (three) years with effect from 1st May, 2019, subject to the approval of shareholders at the ensuing AGM.

The term of office of Mr. Sanjay Dedhia as Managing Director of the Company has expired on 30th April, 2019. The Board at their meeting held on 28th February, 2019, on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Sanjay Dedhia as the Managing Director of the Company for a period of 3 (three) years with effect from 1st May, 2019, subject to the approval of shareholders at the ensuing AGM.

Directors' Report (Contd.)

The term of office of Mr. Manish Dedhia as Managing Director & CFO of the Company has expired on 30th April, 2019. The Board at their meeting held on 28th February, 2019, on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Manish Dedhia as the Managing Director & CFO of the Company for a period of 3 (three) years with effect from 1st May, 2019, subject to the approval of shareholders at the ensuing AGM.

Retirement by rotation

Mr. Sanjay M. Dedhia (DIN: 01552883), Managing Director of the Company and Mr. Manish M. Dedhia (DIN:01552841), Managing Director & CFO of the Company retires by rotation at the forthcoming AGM in accordance with provisions of Section 152 of the Act and the Articles of Association of the Company and being eligible, offers themselves for re-appointment.

The brief resume and other details relating to the Directors who are proposed to be appointed/re-appointed, as required to be disclosed under Regulation 36(3) of the Listing Regulations is furnished along with the Explanatory Statement to the Notice of the 31st AGM.

Declaration by Independent Directors

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

Board Meetings

The Board of the Company met 5 (Five) times during the FY 2018-19 in accordance with the provisions of the Act and rules made there under. The details thereof are as under:

29/05/2018	10/07/2018	03/08/2018
14/11/2018	28/02/2019	

Details of attendance of Directors at the said Board meetings:

Sr. No.	Name of Directors	No. of Meetings attended
1	Mr. Jagdish Dedhia	5/5
2	Mr. Sanjay Dedhia	5/5
3	Mr. Manish Dedhia	5/5
4	Mrs. Ameeta Dedhia	5/5
5	Mr. Dilip Gosar	5/5
6	Mr. Ashish Doshi	5/5

Board Performance Evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors, Executive Directors, and the Chairman of the Board.

The Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairman of your Company

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 28th February, 2019 inter alia to:

- Evaluate the performance of Non-Independent directors and the Board as a whole;

Directors' Report (Contd.)

- ii. Evaluate the performance of the Chairman and Managing Director 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.

Key Managerial Personnel

Ms. Drishti Thakker resigned from the post of Company Secretary & Compliance Officer w.e.f 4th February, 2019. Thereafter, the Board at their meeting held on 29th May, 2019 appointed Ms. Drishti Thakker as the "Company Secretary & Compliance Officer" of the Company w.e.f. 3rd June, 2019, pursuant to Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 and Stakeholders' Relationship Committee.

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

The composition, terms of reference and other details of the above mentioned committees are as under:

AUDIT COMMITTEE

The Audit Committee comprises of 2 (two) Non-Executive Independent Directors and 1 (one) Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The composition of the Audit Committee and the scope of its activities and powers are in conformity with the requirements of the Act.

Composition and Attendance Details

The committee met 4 (four) times during the FY under purview as under:

29/05/2018	03/08/2018
14/11/2018	28/02/2019

The constitution and attendance details of the Committee meetings is as under :

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

Directors' Report (Contd.)

Terms of Reference

The terms of reference of Audit Committee broadly includes-

- (i) 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.
- (ii) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - a) Any changes in accounting policies and practices.
 - b) Major accounting entries based on exercise of judgment by management.
 - c) Qualifications in draft audit report, if any.
 - d) The going concern assumption.
 - e) Compliance with accounting standards.
 - f) Compliance with Stock Exchange and legal requirements concerning financial statements.
 - g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
 - h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
 - i) The Company has in place its own in house internal audit department to review the adequacy of internal audit function, including the structure of internal audit department, staff and seniority of official's heading the department, reporting structure, coverage and frequency of internal audit.
 - j) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 - k) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - l) Reviewing the Company's financial and risk management policies.
 - m) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of no nonpayment of declared dividends) and creditors.
 - n) To approve the appointment of the Internal auditor after assessing the qualifications, experience, background, etc. of the candidate.

Directors' Report (Contd.)

Whistle Blower Policy /Vigil Mechanism

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

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors. The composition of the Committee and the scope of its activities and powers are in conformity with the requirements of the Act.

Composition and Attendance Details

The Committee during the FY under purview had met twice i.e. on 3rd August, 2018 and 28th February, 2019 respectively.

The constitution and attendance details of the Committee is as under :

Sr. No.	Name of Member	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Ashish Doshi	Non-executive Independent Director	Chairman	2/2
2	Mr. Dilip Gosar	Non-executive Independent Director	Member	2/2
3	Mrs. Ameeta Dedhia	Non-executive Non Independent Director	Member	2/2

Terms of Reference

The terms of reference of Nomination and Remuneration Committee broadly includes-

- To determine the remuneration package for any Executive Directors as well as remuneration payable to the non-executive Directors from the year to year.
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors.
- To create an evaluation framework for Non-executive & Independent Directors and the Executive Board;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Directors' Report (Contd.)

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy has been is annexed to this Report and marked as **"Annexure-II"** and has been hosted on the Company's website www.mitsuchem.com.

Familiarization Program

As a part of familiarization programme, the Board members are provided with necessary

documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee consists of 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors. No meetings of the Committee were held during the year under purview. The composition of the Stakeholders' Relationship Committee and the scope of its activities and powers are in conformity with the requirements of the Act

Composition Details

The constitution details of the Stakeholders' Relationship Committee is as under :

Sr. No.	Name of Member	Category	Position held in the Committee
1	Mr. Dilip Gosar	Non-executive Independent Director	Chairman
2	Mr. Ashish Doshi	Non-executive Independent Director	Member
3	Mr. Ameeta Dedhia	Non-executive Non Independent Director	Member

Terms of Reference:

The terms of reference of Stakeholders' Relationship Committee broadly includes-

- Redress Shareholders and Investors complaints.
- Review all matters connected with the share transfers.
- Review status of legal cases involving the investors where the Company has been made a party.

Directors' Report (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the financial year 2018-19, 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 31st March, 2019 and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Particulars of loans given and investments made by the Company pursuant to Section 186 of

the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on 31st March, 2019, are set out in Notes to the Financial Statements of the Company. There are no guarantees issued, or securities provided by the Company in terms of Section 186 of the Companies Act, 2013, read with the Rules issued thereunder.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

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:

- a. Traditional Florescent tube lights of 40 watts were replaced with 18 watts LED Tube Lights which resulted into energy saving of approx. 55%.
- b. Retrofitted with Variable Frequency Drive in 40 HP Screw Air Compressor resulted 33 % energy saving.
- c. Motion sensor based tube lights installed in lavatories, bathrooms

Directors' Report (Contd.)

and staircases which control electric energy and resulted into energy saving of approx. 20 %.

- (ii) Steps taken by the Company for utilizing alternate sources of energy including waste generated:
- Air Louvers have been installed for circulation of fresh air instead of motorized exhaust fans.
 - A Big Glass Wall in Small Blow Moulding plant has been placed which is a source of natural light which in turn saves electricity used for tube lights and fans.
- (iii) The capital investment on the energy conservation equipment's: ₹ 5.50 Lakhs

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

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

The Company sets target for technology improvement based on global competition criteria. The Company continues its efforts on various Research & Development (R&D) activities for new innovative products and technology.

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

Improved performance of machines and its utilization resulting into increase in the production.

- (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:** ₹ 0.24 Lakhs

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	Amount
Particulars	(₹ In Lakhs)
Foreign exchange earnings	33.01
Foreign exchange outgo	1577.67

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. The Board also reviews the risk management assessment and minimization procedures.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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:

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder, M/s P. V. Dalal & Co., Chartered Accountants, Mumbai (Registration no. 102049W) were appointed as statutory auditors of the Company from the conclusion of the 29th AGM of the Company held on 27th September, 2017 till the conclusion of the 34th AGM, subject to ratification of their appointment at every AGM.

In the terms of Section 139 of the Act read with Company (Audit & Auditors) Rules, 2014, the Board of Directors ratified the appointment of M/s P.V. Dalal & Co., Chartered Accountants, subject to shareholders approval at the ensuing AGM to hold the office from conclusion of this AGM till

Directors' Report (Contd.)

the conclusion of next AGM on remuneration to be decided by the Board of Directors.

The Auditors' Report to the Shareholders for the FY under review is annexed to this Report and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

b) Secretarial Auditor & their Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Haresh Sanghvi (CoP No. 3675), for conducting Secretarial Audit of the Company for the FY ended on 31st March, 2019.

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.

c) Reporting of Frauds

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

Rules framed thereunder

d) Internal Auditor

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

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

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT:

The Company has zero tolerance towards sexual harassment at the workplace and hence,

has formulated Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder, which is available at the Registered Office of the Company and is accessible to all the employees of the Company. During the FY under review, has not received any complaints of sexual harassment.

PUBLIC DEPOSITS

During the FY under review, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits in terms of 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

Since the Company has listed its securities on SME platform, the provisions of Corporate Governance as specified in 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 of Listing Regulations are not applicable to the Company for the FY ended 31st March, 2019.

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 a Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective

Directors' Report (Contd.)

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.

PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, 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. The Code is available on the Company's website www.mitsuchem.com.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company

and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2019 and is annexed to this Report and marked as "**Annexure V**".

During FY 2018-19, 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.

APPRECIATION & ACKNOWLEDGEMENTS

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

For **and On Behalf of Board of Directors**

Jagdish Dedhia

Chairman & Whole-Time Director

DIN: 01639945

Place: Mumbai

Date: 21st August, 2019

ANNEXURE-I

FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended 31st March, 2019
(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

- i. **CIN:** L25111MH1988PLC048925
- ii. **Registration Date:** 23/09/1988
- iii. **Name of the Company:** MITSU CHEM PLAST LIMITED
- iv. **Category:** Company Limited by shares
Sub-Category of the Company: Indian Non-Government Company
- v. **Address of the Registered Office and contact details:**
329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080.
Tel.: 022-25920055, Fax: 022-25920077
Email: investor@mitsuchem.com
Website: www.mitsuchem.com
- vi. **Whether Listed Company:** Yes, Listed on BSE Limited.
- vii. **Name, Address and Contact details of Registrar and Transfer Agent:**
Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400 059.
Ph: + 91-22-6263 8200, Fax: +91-22-6263 8299
Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10 % or more of the total turnover of the Company

Sr. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1	Manufacture of plastic articles for the packing of goods (plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.)	22203	87

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
Not Applicable					

ANNEXURE-I

FORM NO. MGT-9 (Contd.)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	2524200	-	2524200	65.05	2668200	-	2668200	66.30	1.25
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2524200	-	2524200	65.05	2668200	-	2668200	66.30	1.25
(2) FOREIGN									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	2524200	-	2524200	65.05	2668200	-	2668200	66.30	1.25
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

ANNEXURE-I

FORM NO. MGT-9 (Contd.)

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	224400	-	224400	5.78	211200	-	211200	5.25	(0.53)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1Lakh	646800	-	646800	16.67	570000	-	570000	14.16	(2.50)
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	43200	-	43200	1.11	-	-	-	-	(1.11)
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians(Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians(Non Repat)	3600	-	3600	0.09	3600	-	3600	0.09	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	438000	-	438000	11.29	571200	-	571200	14.19	2.91
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	1356000	-	1356000	34.95	1356000	-	1356000	33.70	(1.25)
Total Public Shareholding (B)=(B)(1) + (B)(2)	1356000	-	1356000	34.95	1356000	-	1356000	33.70	(1.25)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3880200	-	3880200	100.00	4024200	-	4024200	100.00	-

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(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2018)			No. of shares held at the end of the year (As on 31.03.2019)			% Change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
Jagdish Dedhia	368963	9.51	-	389363	9.68	-	0.17
Sanjay Dedhia	370574	9.55	-	390974	9.72	-	0.17
Manish Dedhia	370574	9.55	-	390974	9.72	-	0.17
Vimlaben Dedhia	504840	13.01	-	533640	13.26	-	0.25
Lilavanti Dedhia	504840	13.01	-	533640	13.26	-	0.25
Jigna Dedhia	134266	3.46	-	142666	3.55	-	0.08
Ameeta Dedhia	135877	3.50	-	144277	3.59	-	0.08
Jalpa Dedhia	134266	3.46	-	142666	3.55	-	0.08

(iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	2524200	65.06	2524200	65.06
Add: Conversion of Equity Share Warrants into Equity Shares	144000	3.58	2668200	66.30
At the End of the year	2668200	66.30	2668200	66.30

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. Sajankumar Rameshwarlal Bajaj				
At the beginning of the year	175200	4.52	175200	4.35
Changes during the year				
Less: Transfer (14/12/2018)	(122400)	(3.04)	52800	1.31
Less: Transfer (21/12/2018)	(27600)	(0.69)	25200	0.63

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	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Less: Transfer (18/01/2019)	(25200)	(0.63)	-	-
Add: Transfer (08/02/2019)	(25200)	0.30	12000	0.30
At the End of the year	12000	0.30	12000	0.30
2. Value Distributors Private Limited				
At the beginning of the year	127200	3.28	127200	3.16
Changes during the year	No Changes during the year			
At the End of the year	127200	3.16	127200	3.16
3. Nopea Capital Services Private Limited				
At the beginning of the year	-	-	-	-
Changes during the year				
Add: Transfer (21/12/2018)	105600	2.62	105600	2.62
Add: Transfer (08/02/2019)	6000	0.15	111600	2.77
At the End of the year	111600	2.77	111600	2.77
4. Vinod Harilal Jhaveri				
At the beginning of the year	-	-	-	-
Changes during the year				
Add: Transfer (06/04/2018)	108000	0.00	108000	0.00
At the End of the year	108000	2.68	108000	2.68
5. Aryaman Capital Markets Limited				
At the beginning of the year	146400	3.77	146400	3.64
Changes during the year				
Less: Transfer (06/04/2018)	(40800)	(1.01)	105600	2.62
Add: Transfer (13/04/2018)	1200	0.03	106800	2.65
Less: Transfer (20/04/2018)	(1200)	(0.03)	105600	2.62
Less: Transfer (27/04/2018)	(1200)	(0.03)	104400	2.59
Add: Transfer (04/05/2018)	1200	0.03	105600	2.62
Add: Transfer (25/05/2018)	3600	0.09	109200	2.71
Less: Transfer (01/06/2018)	(2400)	(0.06)	106800	2.65
Less: Transfer (22/06/2018)	(2400)	(0.06)	104400	2.59
Add: Transfer (29/06/2018)	2400	0.06	106800	2.65
Add: Transfer (13/07/2018)	3600	0.09	110400	2.74

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	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Add: Transfer (20/07/2018)	2400	0.06	112800	2.80
Less: Transfer (10/08/2018)	(2400)	(0.06)	110400	2.74
Add: Transfer (23/08/2018)	1200	0.03	111600	2.77
Less: Transfer (31/08/2018)	(1200)	(0.03)	110400	2.74
Add: Transfer (14/09/2018)	1200	0.03	111600	2.77
Add: Transfer (28/09/2018)	1200	0.03	112800	2.80
Add: Transfer (05/10/2018)	7200	0.18	120000	2.98
Less: Transfer (19/10/2018)	(1200)	(0.03)	118800	2.95
Add: Transfer (26/10/2018)	1200	0.03	120000	2.98
Less: Transfer (07/12/2018)	(10800)	(0.27)	109200	2.71
Less: Transfer (14/12/2018)	(12000)	(0.30)	97200	2.42
Add: Transfer (21/12/2018)	20400	0.06	117600	2.92
Add: Transfer (11/01/2019)	1200	0.03	118800	2.95
Add: Transfer (18/01/2019)	1200	0.03	120000	2.98
Less: Transfer (18/01/2019)	(2400)	(0.06)	117600	2.92
Add: Transfer (25/01/2019)	1200	0.03	118800	2.95
Less: Transfer (08/02/2019)	(21600)	(0.54)	97200	2.42
Add: Transfer (15/02/2019)	1200	0.03	98400	2.45
Add: Transfer (22/02/2019)	1200	0.03	99600	2.48
Add: Transfer (22/03/2019)	1200	0.03	100800	2.50
Less: Transfer (29/03/2019)	(1200)	(0.03)	99600	2.48
At the End of the year	99600	2.48	99600	2.48
6. Tia Enterprises Private Limited				
At the beginning of the year	76800	1.98	76800	1.91
Changes during the year	No Changes during the year			
At the End of the year	76800	1.91	76800	1.91
7. Shri Ravindra Media Ventures Private Limited				
At the beginning of the year	69600	1.79	69600	1.73
Changes during the year	No Changes during the year			
At the End of the year	69600	1.73	69600	1.73

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	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8. Hansraj Hemraj Maru				
At the beginning of the year	64800	1.67	64800	1.61
Changes during the year	No Changes during the year			
At the End of the year	64800	1.67	64800	1.61
9. Hemant Hansraj Maru				
At the beginning of the year	62400	1.61	62400	1.55
Changes during the year	No Changes during the year			
At the End of the year	62400	1.55	62400	1.55
10. Overskud Multi Asset Management Private Limited				
At the beginning of the year	1200	0.03	1200	0.03
Changes during the year				
Less: Transfer (06/04/2018)	(1200)	(0.03)	-	0.00
Add: Transfer (27/04/2018)	1200	0.03	1,200	0.03
Less: Transfer (01/06/2018)	(1200)	(0.03)	-	0.00
Add: Transfer (22/06/2018)	3600	0.09	3,600	0.09
Add: Transfer (14/12/2018)	18000	0.45	21,600	0.54
Add: Transfer (18/01/2019)	22800	0.57	44,400	1.10
Add: Transfer (25/01/2019)	1200	0.03	45,600	1.13
Less: Transfer (01/02/2019)	(1200)	(0.03)	44,400	1.10
Less: Transfer (15/02/2019)	(1200)	(0.03)	43,200	1.07
Add: Transfer (29/03/2019)	1200	0.03	44,400	1.10
At the End of the year	44400	1.10	44,400	1.10

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FORM NO. MGT-9 (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. Jagdish Dedhia (Chairman & Whole time Director)				
At the beginning of the year	368963	9.51	368963	9.51
Changes during the year				
Add: Conversion of Equity Share Warrants into Equity Shares	20400	0.51	368963	9.68
At the End of the year	389363	9.68	389363	9.68
Mr. Sanjay Dedha (Managing Director)				
At the beginning of the year	370574	9.55	370574	9.55
Changes during the year				
Add: Conversion of Equity Share Warrants into Equity Shares	20400	0.51	390974	9.72
At the End of the year	390974	9.72	390974	9.72
Mr. Manish Dedhia (Managing Director & CFO)				
At the beginning of the year	370574	9.55	370574	9.55
Changes during the year				
Add: Conversion of Equity Share Warrants into Equity Shares	20400	0.51	390974	9.72
At the End of the year	390974	9.72	390974	9.72
Mrs. Ameeta Dedhia (Woman Non-executive Director)				
At the beginning of the year	135877	3.50	135877	3.50
Changes during the year	No Changes during the year			
Add: Conversion of Equity Share Warrants into Equity Shares	8400	0.21	144277	3.59
At the End of the year	144277	3.59	144277	3.59
Mr. Dilip Gosar (Independent Director)				
At the beginning of the year	-	-	-	-
Changes during the year	No Changes during the year			
At the End of the year	-	-	-	-
Mr. Ashish Doshi (Independent Director)				
At the beginning of the year	-	-	-	-
Changes during the year	No Changes during the year			
At the End of the year	-	-	-	-

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FORM NO. MGT-9 (Contd.)

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Ms. Drishti Thakker (Company Secretary)				
At the beginning of the year	-	-	-	-
Changes during the year	No Changes during the year			
At the End of the year	-	-	-	-

V. INDEBTEDNES

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 1st April, 2018				
i) Principal Amount	1,967.29	1,259.98	-	3,227.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,967.29	1,259.98	-	3,227.27
Change in Indebtedness during the financial year				
• Addition	1,869.33	-	-	1,486.28
• Reduction	(116.15)	(383.05)	-	(116.15)
Net Change	1,869.33	(383.05)	-	1,486.28
Indebtedness at the end of the financial year i.e. 31st March, 2019				
i) Principal Amount	3,836.62	876.93	-	4,713.56
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,836.62	876.93	-	4,713.56

ANNEXURE-I

FORM NO. MGT-9 (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)				
Particulars of Remuneration	Mr. Jagdish Dedhia (Whole-time Director)	Mr. Sanjay Dedhia (Managing Director)	Mr. Manish Dedhia (Managing Director)	Total Amount
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	71.50	71.50	71.50	214.50
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission				
- as % of profit	-	-	-	-
- others				
Others	-	-	-	-
Total	71.50	71.50	71.50	
Total (A)				214.50
Ceiling as per the Act	Within the limits as approved by the Shareholders			

B. Remuneration to other directors:

(₹ in Lakhs)		
Particulars of Remuneration	Total Amount	
Independent Directors	Mr. Dilip Gosar	Mr. Ashish Doshi
• Fee for attending board /committee meetings	0.25	0.25
• Commission	-	-
• Others	-	-
Total (1)	0.25	0.25

(₹ in Lakhs)	
Other Non-Executive Directors	Mrs. Ameeta Dedhia
• Fee for attending board /committee meetings	0.25
• Commission	-
• Others	-
Total (2)	0.25
Total (B)=(1+2)	0.75
Total Managerial Remuneration (A+B)	215.25
Overall Ceiling as per the Act	NA**

** The Remuneration to the Managerial Personnel is given as per Schedule V of the Companies Act, 2013

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C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Particulars of Remuneration	Key Managerial Personnel		(₹ in Lakhs)
	*Ms. Drishti Thakker (Company Secretary)	Mr. Manish Dedhia (CFO)	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.22	-	2.22
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit	-	-	-
- others	-	-	-
Others	-	-	-
Total	2.22	-	2.22

*Ms. Drishti Thakker resigned on 4th February, 2019 and was appointed as the Company Secretary and Compliance Officer of the Company w.e.f 3rd June, 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

ANNEXURE - II

REMUNERATION POLICY OF MITSU CHEM PLAST LIMITED FOR THE MEMBERS OF BOARD AND EXECUTIVE MANAGEMENT

1. PREAMBLE:

- 1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.2 The policy would be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. AIMS & OBJECTIVES

- 2.1 The aims and objectives of this remuneration policy may be summarized as follows:
 - 2.1.1 The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and Executive level.
 - 2.1.2 The remuneration policy seeks to enable the Company to provide a well balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
 - 2.1.3 The remuneration policy will ensure that the interests of Board members & Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.

- 2.1.4 The remuneration policy will ensure that remuneration to Directors and Executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. PRINCIPLES OF REMUNERATION

- 3.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 Internal equity: The Company shall remunerate the board members and the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures.
- 3.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

ANNEXURE - II (Contd.)

- 3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4. NOMINATION AND REMUNERATION COMMITTEE

- 4.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 4.2 The Committee shall be responsible for
- 4.2.1 Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- 4.2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director.
- 4.2.3 Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
- 4.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

- 4.3 The Committee shall:
- 4.3.1 review the ongoing appropriateness and relevance of the remuneration policy;
- 4.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
- 4.3.3 obtain reliable, up-to-date information about remuneration in other companies;
- 4.3.4 ensure that no director or Executive is involved in any decisions as to their own remuneration.
- 4.4 Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Committee shall:
- 4.4.1 operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
- 4.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors and Director should possess the highest personal and professional ethics, integrity and
- 4.4.3 review the terms of executive Directors' service contracts from time to time.

5. PROCEDURE FOR SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

- 5.1 Board membership criteria The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole

ANNEXURE - II (Contd.)

and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations. In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust. The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

- 5.2 Selection of Board Members/ extending invitation to a potential director to join the Board

6. PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, if any, and on the human resources market;

- 6.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;
- 6.4 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees;
- 6.5 Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 6.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors. One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member. The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

ANNEXURE - II (Contd.)

7. COMPENSATION STRUCTURE

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees paid to the Non-executive Directors for attending meetings of Board of Directors and Audit Committee of Board of Directors will be as per industrial norms and mutually agreed from time to time. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

7.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards. The remuneration determined for MD/WTDs, KMPs and

SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013. The remuneration for the KMP and the SMP at the time of the appointment has to be approved by the Board but any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

8. ROLE OF INDEPENDENT DIRECTORS

8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval

8.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors and Employees and have a prime role in appointing and where necessary recommend removal of executive directors and Employees.

8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

9. APPROVAL AND PUBLICATION

9.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 This policy shall be hosted on the Company's website.

9.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

ANNEXURE - II (Contd.)

10. SUPPLEMENTARY PROVISIONS

- 10.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of

Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

Place: Mumbai.

Dated: 11th November, 2016

ANNEXURE - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

The Members,

MITSU CHEM PLAST LIMITED

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai 400 053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MITSU CHEM PLAST LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2019. 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 2019, 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 and

made available to us at its Registered office for the financial year ended on 31st March 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring

ANNEXURE - III (Contd.)

compliance thereof by the Company during the period under review:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, 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 in **Annexure -A** to this report.

5. I have also examined compliance with the applicable clauses of the Secretarial Standards applicable with effect from 1st October, 2017 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

ANNEXURE - III (Contd.)

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

I further report that there are adequate systems and processes in the company commensurate with the size and

operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Mumbai

Date: 21st August, 2019

HARESH SANGHVI

Practicing Company Secretary

FCS No.: 2259/CoP No.: 3675

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

ANNEXURE - III (Contd.)

ANNEXURE- A

List of applicable laws to the Company

- a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:
 - 1. Water (Prevention & Control of Pollution) Act, 1974 and rules thereunder
 - 2. Air (Prevention & Control of Pollution) Act, 1981 and rules thereunder.
 - 3. Harzardous Wastes (Management, Handling & Transboundry Movement), Rules, 2008
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

Date: 21st August, 2019
Place: Mumbai

HARESH SANGHVI
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675

ANNEXURE - III (Contd.)**ANNEXURE- B**

**The Members,
MITSU CHEM PLAST LIMITED
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai 400 053.**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 21st August, 2019
Place: Mumbai

HARESH SANGHVI
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675

ANNEXURE - IV

Management Discussion and Analysis

INDIAN ECONOMY

The Indian economy in 2018-19 expanded by 8.2% in the first quarter, 7.1% in the second, before softening to 6.6% in the third and 5.8% in the fourth. The consolidated yearly growth was marginally higher and reported at 6.8%. The slowdown was evidently visible on the back of slowdown in private consumption, tepid increase in fixed investment and muted exports on the back of US China trade wars. Liquidity crunch in the financial services sector further added to the weakening activity. Despite the challenges, the Indian economy continued to be recognised amongst the 'fastest growing economies'.

OUTLOOK

Moving forward, as India continues to ascend in the rankings of the world's largest economies, its contribution to global GDP growth momentum will also increase. As the size of its consumer market continues to grow at a rapid pace, India will also play an increasingly important role as one of the Asia-Pacific region's major economic growth engines, helping to drive Asian regional trade and investment flows. Going ahead, IMF expects India's growth rate to improve to 7.3% in 2019 and further to 7.5% in 2020, attributed by the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. The Government has set an ambitious mission of transforming India from a current \$2.7 trillion economy to a \$5 trillion one over the next 5 years.

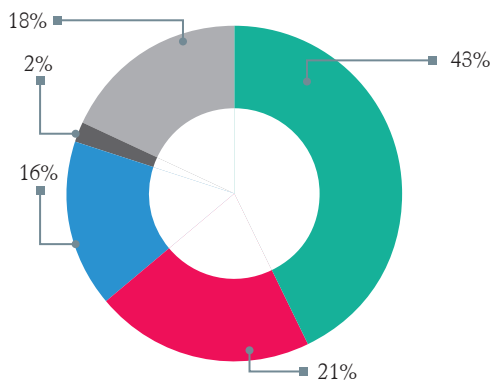
INDUSTRY OVERVIEW

Indian plastics industry is emerging as one of the fastest growing global markets with 12% annual growth. By 2020, plastics consumption of the country is expected to advance at 9% from 15.5 million metric tonnes per annum (MMTPA) in 2011-17 to 20 MMTPA in 2019-20 ([http://plastindia.org/pdf/Indian-Plastics-](http://plastindia.org/pdf/Indian-Plastics-Industry-Report-2018-2.pdf)

[Industry-Report-2018-2.pdf](http://plastindia.org/pdf/Indian-Plastics-Industry-Report-2018-2.pdf)). The industry is supported by a large number of polymer producers and plastic process machinery and mould manufacturers in the country. The plastic industry finds its application in various industries such as automotive, construction, electronics, healthcare, textiles, and FMCG. India's per capita consumption of plastic is 12 kg every year in comparison to 109 kg annually in the US. The plastic consumption in India is estimated to rise in the coming years, which presents a huge scope for the plastic industry. The industry will witness significant investments in the next few years as per capita consumption goes up. The growth will be aided with rise in availability of polymers as petrochemical companies increase their capacity and range of products. India's plastics exports posted a growth of 31.6% at USD 4.59 billion during the year.

(Source : <https://www.ipfonline.com/news/detailnews/Plastics-industry-Spurring-India-s-economic-growth/Technical%20Articles/8895/9718>)

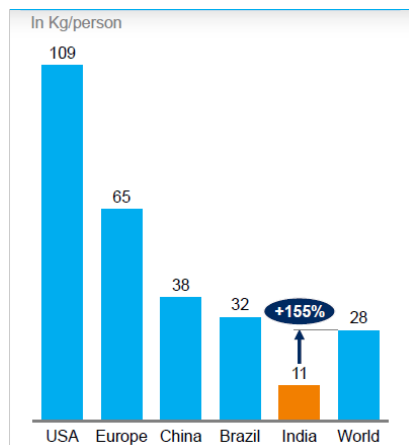
SECTOR WISE PLASTIC USAGE IN INDIA



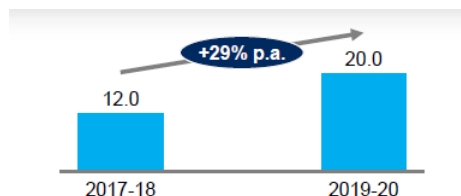
Packaging (Consumer and industrial) | Others
Infrastructure (Building & Construction)
Automotive & Transportation | Agriculture

ANNEXURE - IV (Contd.)

Per capita plastic consumption across countries



Plastic production, India



COMPANY OVERVIEW

Mitsu is one of the leading manufacturer of plastic blow moulded and injection moulded products. We manufacture range of products in the blow moulding, injection moulding and also customized moulding (combination of processes). Our products are categorized as Moulded Industrial Packaging, Healthcare Furniture, Automotive Components and Infrastructural Furniture. With strong Research and Development, we deliver customised products to our customer, building strong relationship with them. Besides, we

continuously drive innovation across our offerings to capitalise on the market demand and business opportunities.

PRODUCT GROUPS

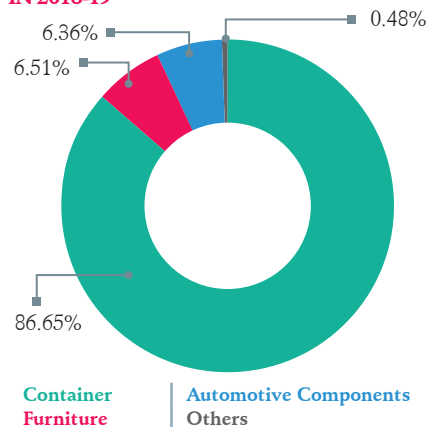
The product groups of the Company have been recast as follows:

Segment	Products
Container	Blow moulded & injection Moulded Articles such as Containers, Bottles, Jars Carboys, Full open Tope drums from 100 ml to 235 litres
Furniture	Hospital Bed parts, Hospital bed Accessories, side Trolleys, Over Bed Tables, Spine Board etc.
Automotive	Air intake Duct, AC Ducting Pipe, Water Tanks
Others	Blow Moulded Chairs, Medical Device such as Pregnancy kit, Malaria kit, HIV kit.

OPERATIONAL OVERVIEW

During the year the Company's production volumes increased by 3.73% from 6884.38 MT in 2017-18 to 7300.066 MT in 2018-19.

SEGMENT WISE REVENUE CONTRIBUTION IN 2018-19



ANNEXURE - IV (Contd.)

Containers

The Company manufactures containers like bottles, jerry cans, drums - narrow mouth, wide mouth and open top, among others. The manufacturing of the moulded industrial packing ranges from 100ml to 235 ltrs. This division contributes 86.65 % to the total revenue of the business.

Furniture

The Company is the pioneer and the only manufacturer of plastic moulded medical furniture space in India. The products offered under this category are hospital beds accessories, rescue and safety equipment, actuators etc, with pleasing aesthetics and finish. Further, a well-engineered combination of material use not only makes the products sturdy, but also extremely easy to assemble and dismantle. As the Company is also present into infrastructure industry the Company also manufactures plastic chairs seating systems etc. This division contributes 6.51 % to the total revenue of the business.

Automotive Components

The Company offers wide range of products to automotive industry with blow moulding and

injection moulding solutions. The components made are customised according to the needs of the customers. The products manufactured for automotive industry include rainhood plastic, air intake duct, pipe plastic, washer tanks etc. This division contributes 6.36 % to the total revenue of the business.

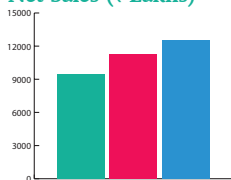
Others the Company manufactures products like Blow Moulded Chairs, Medical Device such as Pregnancy kit, Malaria kit, HIV kit, which has various industrial applications. The Company continuously tries to innovate and develop environment friendly products so that it meets their customer needs. This division contributes 0.48 % to the total revenue of the business.

FINANCIAL PERFORMANCE AND OUTLOOK

The Company reported a net sales of Rs.12,499.65 Lakhs in 2018-19 as compared to Rs 11,256.52 Lakhs in 2017-18. The Company on a continuous basis sets up policies to exercise cost control and cost reduction programme. The Company has achieved profit after tax of 365.93 Lakhs in 2018-19 as compared to 347.23 Lakhs in 2017-18.

PERFORMANCE AT A GLANCE

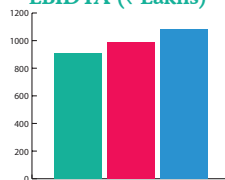
Net Sales (₹ Lakhs)



Net Worth (₹ Lakhs)



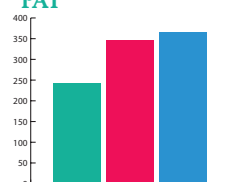
EBIDTA (₹ Lakhs)



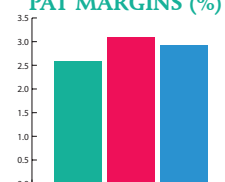
EBIDTA MARGINS (%)



PAT



PAT MARGINS (%)



ANNEXURE - IV (Contd.)

RISK MANAGEMENT

Growing competition including imports and unorganized sector are major risks perceived by the company, which may have adverse effect on the company's business and its margins in future. All these risks and concerns are being identified and various measures to mitigate the same are being continuously implemented. The company continuously focuses on its commitment to protecting the environment and increasing awareness. Continuous efforts to control costs on all fronts are also being taken.

HUMAN RESOURCE

Human resource is considered as key to the future growth strategy of the Company. The Company has benchmarked its human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees alongside of technological and technical developments, the Company provides opportunity for training and learning. Continuous focus on employee engagement initiatives is helping company to enhance its Human Capital. Whenever required, Company is employing manpower under various programs that would further help the Company and the nation.

INTERNAL CONTROL SYSTEM

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operation, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with the level of responsibility. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control systems.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward looking statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and information technology system, Government policy and several other factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

ANNEXURE - IV (Contd.)**FINANCIAL REVIEW:**

The significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarised below:-

Ratio	FY2018-19	FY 2017-18	Change (%)	Reason for change
Current Ratio	1.03	1.38	25.36	Company has undertaken expansion during the year which has put pressure on the working capital. The new unit started its commercial production during the year under review_. The management is working on improving the current ratio which is expected to improve once capacity utilization of the new unit increases
Debt Equity Ratio	1.96	1.54	27	Company's Debt equity ratio changed significantly because of additional borrowings taken for new manufacturing unit. Company has incurred capital expenditure of approx.. Rs. 35Cr in new unit which has given substantial increase in manufacturing capacity. Company borrowed funds to set up this new unit as well as raised equity capital for the same. Company is expecting a good revenue growth by exploring increased capacity of manufacturing.

ANNEXURE - V

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 2018-19, 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 2018-19 (In Lakhs)	% increase in Remuneration in the financial year 2018-19	Ratio of the remuneration of each director to the median remuneration of the employees
1	Jagdish Dedhia (Whole-time Director)	71.50	10.00%	76.12
2	Sanjay Dedhia (Jt. Managing Director)	71.50	10.00%	76.12
3	Manish Dedhia (Jt. Managing Director & CFO)	71.50	10.00%	76.12
4	Ameeta Dedhia	0.25	(29.00)%	0.27
5	Dilip Gosar	0.25	(29.00)%	0.27
6	Ashish Doshi	0.25	(29.00)%	0.27
7	Drishti Thakker	2.22	(15.83)%	2.37

- The percentage increase in the median remuneration of employees in the financial year;
The % increase in median remuneration of employee is 36.99%
- The number of permanent employees on the rolls of company
269 employees on the rolls of Company as on 31st March, 2019.
- 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 8.26 % whereas the total remuneration of Key Managerial Personnel increased by 9.54% from 2017-18 to 2018-19.
- Affirmation that the remuneration is as per the remuneration policy of the company
Remuneration paid during the year ended 31st March, 2019 is as per Remuneration policy of the Company.

Independent Auditors' Report

To the Members of MITSU CHEM PLAST LIMITED (Formerly known as Mitsu Chem Private Limited),

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of MITSU CHEM PLAST LIMITED (Formerly known as Mitsu Chem Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTER :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

Independent Auditors' Report (Contd.)

Key audit Matter - Accuracy of measurement of capital expenditure in light of substantial capital expenditure incurred:

Capital Expenditure:	How our audit addressed the key audit matter:
<p>The company has incurred capital expenditure towards purchase / construction of tangible / intangible fixed assets amounting to ₹ 3413.92 Lakhs (including ₹ 21.35 Lakhs capital work in progress) during the financial year</p> <p>Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter</p>	<ul style="list-style-type: none"> ➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure ➤ Assessment of deviations from budgeted expenditure, if any and enquiry into reasons thereof ➤ We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure ➤ We tested the adherence to Accounting Standard 10 "Property, Plant & Equipment" and Accounting Standard 16 "Borrowing Costs" to verify accuracy of measurement of expenditure and adequacy of disclosures made

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable

Independent Auditors' Report (Contd.)

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

7 of the Companies (Accounts) Rules, 2014

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to other matters to be included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations, which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **P V Dalal & CO**
Chartered Accountants
FRN: 102049W

PARESH V. DALAL
(PROPRIETOR)

Place: Mumbai
Date: 29th May 2019

Membership No.033355

Annexure “A” Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of MITSU CHEM PLAST LIMITED (Formerly known as Mitsui Chem Private Limited) (‘the Company’) for the year ended 31st March, 2019.

I) IN RESPECT OF FIXED ASSETS:

- (a) The company has maintained the fixed assets register showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such physical verification.
- (c) The title deed of immovable properties are held in the name of the Company.

II) IN RESPECT OF INVENTORIES:

- (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

- III)** In respect of loans, secured or unsecured, the Company has not granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

The company has not granted any loans therefore sub clause (iii) (a), (b) and (c) are not applicable.

- IV)** According to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of The Act in respect of loans, investments, guarantees and securities.

- V)** The company has not accepted deposits, therefore the clause (v) is not applicable.

- VI)** We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed cost records have been made and maintained as per the documentary evidence provided by the management. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

VII) IN RESPECT OF STATUTORY DUES:

- (a) According to the information & explanation given to us, the Company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by us and the information and explanation given to us, there are no disputed amounts due to in respect of income

Annexure “A” Auditors’ Report (Contd.)

tax, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.

- VIII)** Based on our audit procedures and on the basis of information and explanations given by the management the Company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.
- IX)** The company has not raised money by the way of initial public offer or further public offer. Therefore the provisions of Clause 3(ix) of the said order are not applicable.
- X)** In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- XI)** In our opinion and according to the information and explanations given managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Companies Act, 2013.
- XII)** In our opinion the Company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause 3(xii) of the said order are not applicable.

XIII) In our opinion according to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.

XIV) During the financial year under review the Company has made preferential allotment of 1,44,000 equity shares of ₹ 10/- each at the premium of ₹ 155/- to parties covered under register maintained under section 42 of the Companies Act, 2013.

XV) In our opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision of section 192 of Companies Act, 2013.

XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **P V Dalal & CO**
Chartered Accountants
FRN: 102049W

PARESH V. DALAL
(PROPRIETOR)
Membership No.033355

Place: Mumbai
Date: 29th May 2019

Annexure “B” Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Mitsu Chem Plast Limited (Formerly known as Mitsu Chem Private Limited) (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone 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 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to

an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Annexure “B” Auditors’ Report (Contd.)

financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial 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, 2019, 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 **P V Dalal & CO**
Chartered Accountants
FRN: 102049W

PARESH V. DALAL
(PROPRIETOR)
Place: Mumbai
Date: 29th May 2019
Membership No.033355

Balance Sheet

As on 31st March 2019

(₹ in Lakhs)

Particulars	NOTE NO.	31st March, 2019	31st March, 2018
(I) EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	1	402.42	388.02
(b) Reserves and Surplus	2	2,348.71	1,784.74
(c) Money Received Against Share Warrants		-	59.40
2) Non Current Liabilities			
(a) Long Term Borrowings	3	2,754.31	1,430.82
(b) Deferred Tax Liabilities	4	309.49	222.54
(c) Other Long Term Liabilities	5	183.37	356.21
(d) Long Term Provisions	6	7.78	9.93
3) Current Liabilities			
(a) Short Term Borrowing	7	2,209.25	1,796.46
(b) Trade Payables	8		
Trade Payables-Micro and Small Enterprises		169.18	121.08
Trade Payables- Other than Micro and Small Enterprises		786.24	251.51
(c) Other Current Liabilities	9	568.70	324.21
(d) Short Term Provision	10	258.98	179.16
Total		9,998.43	6,924.07
(II) ASSETS			
1) Non Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		5,656.94	2,541.36
(ii) Intangible Assets		11.43	11.44
(iii) Capital Work in Progress		-	375
(iv) Intangible Assets under development		21.36	-
(b) Non Current Investments	12	20.99	11.79
(c) Long Term Loans and Advances	13	86.28	304.28
(d) Other non current assets	14	106.31	-
2) Current Assets			
(a) Inventories	15	1,065.97	1,031.47
(b) Trade Receivables	16	2,456.15	2,154.48
(c) Cash & Cash Equivalents	17	198.17	306.89
(d) Short Term Loans and Advances	18	17.17	14.92
(e) Other Current Assets	19	357.66	172.43
Total		9,998.43	6,924.07

The Accompanying Notes 1-38 are Integral Part of Financial Statements

As Per Our Report Of Even Date Attached

For Mitsu Chem Plast Ltd.

For P.V.DALAL & CO.
Chartered Accountants
FRN : 102049W

Jagdish Dedhia
(Chairman & WTD)
DIN: 01639945

Sanjay Dedhia
(Managing Director)
DIN: 01552883

PARESH V. DALAL (PROPRIETOR)
Membership No. 033355

Manish Dedhia (CFO)
DIN: 01552841

PLACE : MUMBAI
DATE : 29th May, 2019

Statement of Profit and Loss

For the year ended 31st March 2019

(₹ in Lakhs)

Particulars	NOTE NO.	31st March, 2019	31st March, 2018
1) Revenue From Operations	20	12,475.63	11,226.81
2) Other Income	21	24.02	29.71
3) Total Revenue		12,499.65	11,256.52
4) Expenses			
(a) Cost of Material Consumed	22	8,048.52	7,270.80
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	14.94	(39.24)
(c) Employee Benefits Expenses	24	1,061.52	985.93
(d) Finance Cost	25	402.22	374.95
(e) Depreciation and Amortisation Expenses	26	245.16	181.44
(f) Other Expenses	27	2,289.53	2,047.76
Total Expenses		12,061.88	10,821.64
5) Profit Before Exceptional and Extraordinary Items and Tax (3-4)		437.77	434.87
6) Exceptional Income/Expenses			-
7) Profit Before Extraordinary Items and Tax (5-6)		437.77	434.87
8) Extraordinary Items			-
9) Profit Before Tax (7-8)		437.77	434.87
10) Tax Expenses	28	71.84	87.64
11) Profit After Tax (9-10)		365.93	347.23
12) Earnings Per Equity Share			
(a) Basic (in ₹)	29	9.18	9.48
(b) Diluted (in ₹)		9.18	9.12

The Accompanying Notes 1-38 are Integral Part of Financial Statements

As Per Our Report Of Even Date Attached

For **P.V.DALAL & CO.**
Chartered Accountants
FRN : 102049W

PARESH V. DALAL (PROPRIETOR)
Membership No. 033355

PLACE : MUMBAI
DATE : 29th May, 2019

For Mitsu Chem Plast Ltd.

Jagdish Dedhia
(Chairman & WTD)
DIN: 01639945

Manish Dedhia (CFO)
DIN: 01552841

Sanjay Dedhia
(Managing Director)
DIN: 01552883

Cash Flow Statement

For the year ended 31st March, 2019

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
I) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after Tax	365.93	347.23
Add: Provision for Tax		
Current Tax	71.84	90.68
Deferred Tax	86.95	158.80
a) Net profit before Tax	524.72	434.87
Adjustment for Non-Cash and Non-operating Items		
b) Add: Depreciation	245.16	181.44
Loss on Sale of Fixed Assets	10.63	-
Interest Expense	374.76	630.55
c) Less: Interest Income	15.19	16.79
Profit on Sale of Fixed Assets	-	2.70
Dividend Received	0.15	15.33
d) Operating profits before working capital changes (a+b-c)	1,139.93	945.38
Changes in Working Capital & Operating Assets & liabilities		
e) Add: Decrease in Assets & Increase in Liabilities		
Short Term Borrowings	412.79	-
Trade Payables	582.83	-
Other Current Liabilities	244.49	-
Long Term Liabilities	-	327.92
Short Term Provisions	79.82	1,319.94
f) Less: Increase in Assets & Decrease in Liabilities		
Inventories	34.50	164.32
Trade Receivables	301.67	327.81
Short Term Loans & Advances	2.25	2.33
Other Current Assets	185.23	4.59
Long Term Provisions	2.15	1.32
Long Term Liabilities	172.83	-
Other Non Current Assets	106.31	-
Other Current Liabilities	-	1.23
Short Term Borrowings	-	116.15
Trade Payables	-	804.95
g) Cash generated from operations (d+e-f)	1,654.92	670.75
h) Less: Taxes paid	71.84	90.68
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)	1,583.08	580.07

Cash Flow Statement

For the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
II) CASH FLOW FROM INVESTING ACTIVITIES		
a) Add: Interest Income	15.19	16.79
Sale of Fixed Assets	21.21	3.14
Sale of Investment	0.40	-
Short Term Deposits	11.70	61.36
Dividend Received	0.15	48.65
		0.11
		81.39
b) Less: Addition to Fixed Assets (Including WIP)	3,038.92	734.15
Purchase of Investment (Net)	9.60	3,048.51
		3.36
		737.51
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)	(2,999.87)	(656.12)
III) CASH FLOW FROM FINANCING ACTIVITIES		
a) Add: Increase in Long Term Borrowings	1,323.49	126.67
Proceeds received from Issue of Equity Shares	177.30	578.91
Decrease in Loans & Advances	218.00	-
Money Received Against Share Warrants	-	1,718.79
		59.40
		764.98
b) Less: Dividend & DDT Paid	24.26	21.21
Increase in Loans & Advances	-	225.90
Interest Expense	374.76	399.01
		348.65
		595.77
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)	1,319.78	169.21
IV) NET INCREASE / (DECREASE) IN CASH	(97.02)	93.16
a) Add: Cash & Cash Equivalent at the beginning of the year		
Cash on Hand	2.27	1.45
Bank Balance	109.78	112.05
		17.44
		18.90
b) Less: Cash & Cash Equivalent at the end of the year		
Cash on Hand	1.84	2.27
Bank Balance	13.20	15.04
		109.78
		112.05
V) RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET		
a) Cash and cash equivalents as per Balance Sheet	198.17	306.89
b) Less: Deposit with Banks with original maturity more than 3 months	183.13	194.83
c) Cash and cash equivalents at the end of the year as per cash flow	15.04	112.05

As Per Our Report Of Even Date Attached

For Mitsu Chem Plast Ltd.

For **P.V.DALAL & CO.**
Chartered Accountants
FRN : 102049W

Jagdish Dedhia
(Chairman & WTD)
DIN: 01639945

Sanjay Dedhia
(Managing Director)
DIN: 01552883

PARESH V. DALAL (PROPRIETOR)
Membership No. 033355

Manish Dedhia (CFO)
DIN: 01552841

PLACE : MUMBAI
DATE : 29th May, 2019

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 1 AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Authorised Share Capital		
1 40,25,000 Equity Shares of ₹ 10/- each	402.50	402.50
	402.50	402.50
(B) Issued, Subscribed and Paid-up Share Capital		
1 40,24,200 Equity Shares of ₹ 10/- each fully paid - up (PY 38,80,200 Equity Shares of ₹ 10/- each fully paid - up)	402.42	388.02
	402.42	388.02

NOTE 1A RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

(₹ in Lakhs)

Particulars	31st March, 2019		31st March, 2018	
	Nos.	₹	Nos.	₹
(A) Equity Shares				
1 Shares Outstanding at the beginning of the year	38.80	388.02	35.25	352.50
2 Additions during the year				
a) Splitting up of Shares of ₹ 100 each into 10 shares of ₹ 10 each			-	-
b) Bonus Shares issued during the year		-	-	-
c) Fresh Issue during the year	1.44	14.40	3.55	35.52
3 Deductions during the year			-	-
4 Shares Outstanding at the end of the year	40.24	402.42	38.80	388.02

NOTE 1B

(₹ in Lakhs)

Share Capital:

- The Company has 1 class of each Equity shares and Preference shares.
- Each holder of Equity shares is entitled to one vote per share.
- 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.
- 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

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 1C DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

(₹ in Lakhs)

Particulars	31st March, 2019		31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares				
1 Jagdish Liladhar Dedhia	3.89	9.68	3.69	9.51
2 Sanjay Mavji Dedhia	3.91	9.72	3.71	9.55
3 Manish Mavji Dedhia	3.91	9.72	3.71	9.55
4 Lilavanti Mavji Dedhia	5.34	13.26	5.05	13.01
5 Vimlaben Liladhar Dedhia	5.34	13.26	5.05	13.01

NOTE 1D AGGREGATE NUMBER OF BONUS SHARES ISSUED, SHARES ISSUED FOR CONSIDERATION OTHER THEN CASH DURING THE PERIOD OF FIVE YEARS IMMEDIATELY PRECEDING THE REPORTING DATE

(₹ in Lakhs)

Particulars	(Aggregate No. of Shares) for the year ended				
	2018-19	2017-18	2016-17	2015-16	2014-15
1 Fully Paid up Equity Shares by way of Bonus	-	-	21.15	-	-

NOTE 2 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) General Reserve		
As per last Balance Sheet	169.86	169.86
	169.86	169.86
(B) Securities Premium		
As per last Balance Sheet	607.39	64.00
Add: Additions during the year	223.20	550.56
Less : Utilised for expenses in relation to issue of shares	(0.90)	(7.17)
	829.69	607.39
(C) SIDBI Capital Subsidy Received		
As per last Balance Sheet	7.42	7.42
	7.42	7.42
(D) Subsidy Received Development Corp of Konkan Ltd		
As per last Balance Sheet	5.21	5.21
	5.21	5.21

Notes Forming Part of the Financial Statements (Contd.)

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
(E) Profit & Loss Account		
Opening Balance	994.86	668.85
Add: Profit for the year	365.93	347.23
Profit available for appropriations	1,360.79	1,016.07
Less: Appropriations		
Dividend Paid	20.12	17.63
Dividend Distribution Tax	4.14	3.59
	1,336.53	994.86
Total	2,348.71	1,784.74

NOTE 3 LONG TERM BORROWINGS

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
(A) Secured Loans :-		
1 From Banks	1,622.55	263.16
2 From Financial and other Institutions	4.83	12.67
Total Secured Borrowings	1,627.38	275.83
(B) Unsecured Loan :-		
1 Loans From Directors	876.11	1,152.05
2 Sales tax deferral loan	0.82	2.94
Total Unsecured Borrowings	876.93	1,154.98
(c) Inter Corporate Deposits :-		
1 Loans From others	250.00	-
Total Long Term Borrowings	2,754.31	1,430.82

NOTE3(A) SECURITY DETAILS

- a) Note: 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, residential flat of directors and personal guarantees of directors.

NOTE3(B) MATURITY PROFILE

Maturity of Long term loan are as set below :

(₹ in Lakhs)		
Maturity Period	31st March, 2019	31st March, 2018
1 Within 1 year	440.23	204.13
2 1-2 years	440.90	126.81
3 2-3 years	502.05	62.63
4 Beyond 3 year	684.43	86.40
Total	2,067.61	479.97

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 4 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Deferred Tax Liabilities due to :		
Difference in Depreciation on fixed assets	314.43	229.23
	314.43	229.23
2 Less : Deferred Tax Assets due to :		
Provision for Employee Benefits	2.16	2.76
Provision for Doubtful debts & Receivables	2.78	2.78
Borrowing Cost capitalisation	-	1.15
	4.95	6.70
Net Deferred Tax Liabilities	309.49	222.54

NOTE 5 OTHER LONG TERM LIABILITIES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Sundry Creditors for Capital Goods	145.32	346.21
2 Others	38.05	10.00
Total	183.37	356.21

NOTE 6 LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Provision for Gratuity	7.78	9.93
Total	7.78	9.93

NOTE 7 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Secured Borrowings :-		
1 Loans Repayable on Demand		
From Bank	2,209.25	1,691.46
(B) Unsecured Borrowings :-		
1 Loans From Directors	-	105.00
Total	2,209.25	1,796.46

Note: Secured Short-term Borrowings is secured against all existing and future current assets and movable fixed assets including Plant & machinery and further secured against Land & Building, Office premises, residential flat of directors and personal guarantees of directors.

Notes Forming Part of the Financial Statements (Contd.)

NOTE 8 TRADE PAYABLES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Micro and Small Enterprises		
1 Trade Payables for Goods	139.20	109.79
2 Trade Payables for Expenses	29.97	11.29
	169.18	121.08
(B) Others		
1 Trade Payables for Goods	666.24	155.70
2 Trade Payables for Expenses	120.00	95.82
	786.24	251.51
Total	955.42	372.60

NOTE 8A MICRO, SMALL AND MEDIUM ENTERPRISES HAVE BEEN IDENTIFIED BY THE COMPANY ON THE BASIS OF THE INFORMATION AVAILABLE.

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
a) Dues remaining unpaid as at 31st March		
Principal	169.18	121.08
Interest on the above	-	-
b) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 9 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Current maturities of long term debt	440.23	204.13
2 Advances received from customers	36.92	46.10
3 Due to Government Authorities		
Sales tax and GST payable	66.03	56.19
TDS payable	24.97	16.62
Profession tax payable	0.54	0.48
4 Others	-	0.69
Total	568.70	324.21

NOTE 10 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Provision for Statutory Liabilities		
1 Provision for Tax (Net of Advance Taxes)	18.72	-
	18.72	-
(B) Provision for Employee Related Liabilities		
1 Payable to Employees	108.80	103.27
	108.80	103.27
(C) Other Short Term Provisions		
1 Electricity charges payable	79.43	55.37
2 Interest accrued but not due	22.97	-
3 Others	29.06	20.51
	131.46	75.88
Total	258.98	179.16

NOTE 11 FIXED ASSETS

(Current Year FY 2018-19)

(₹ in Lakhs)

PART A : TANGIBLE ASSETS

DESCRIPTION	ORIGINAL COST/AS ON 01-04-18	ADDITIONS	DEDUCTIONS #	ORIGINAL COST/AS ON 31-03-19	DEPRECIATION RUND/AS ON 01-04-2018	CHARGED DURING THE YEAR	DEDUCTIONS/ TRANSFER	DEPRECIATION RUND/AS ON 31-03-2019	WDV/AS ON 31-03-2019	WDV/AS ON 31-03-2018
AIR CONDITIONER	620	006	-	626	564	023	-	587	039	056
BOREWELL	-	436	-	436	-	000	-	000	436	-
COMPUTER & PRINTER	2875	783	-	3658	2240	318	-	2558	1100	635
COMPUTER SERVER	359	131	-	490	112	067	-	179	311	247
ELECTRICAL INSTALLATION	16584	18399	284	34699	10969	1599	050	12518	22181	5614
FACTORY BUILDING	64817	176661	156	241322	25439	3395	008	28826	212495	39378
FURNITURE & FIXTURE	11061	2631	320	13372	5610	957	053	6514	6858	5451
LAND	28575	1905	-	30480	-	-	-	-	30480	28575
MOULD	47345	20414	-	67760	21427	2595	-	23322	43957	25918
OFFICE EQUIPMENT	3776	9997	-	13773	2801	873	-	3674	10099	975
OFFICE PREMISES	27398	-	-	27398	2651	433	-	3084	24313	24747
PLANT & MACHINERY	174892	101161	996	275057	63864	12442	-	76307	198750	111028
RESIDENTIAL FLAT	2528	-	-	2528	077	040	-	117	2411	2451
VEHICLE - MOTOR CAR / CYCLE	19167	6579	2647	25099	10105	1818	1107	10816	12183	9062
TOTAL	3,999.96	3,391.03	44.04	7,346.96	1,458.60	243.61	12.19	1,690.02	5,655.94	2,541.36

PART B: INTANGIBLE ASSETS

PATENTS	012	-	-	012	011	-	-	011	001	001
TRADE MARK	155	-	-	155	070	010	-	080	075	085
BRAND	450	-	-	450	124	042	-	166	284	326
COMPUTER SOFTWARE	1227	153	-	1380	494	102	-	596	783	733
TOTAL	18.44	1.53	-	19.97	7.00	1.54	-	8.54	11.43	11.44
PART C: CAPITAL WIP	375.00	-	375.00	-	-	-	-	-	-	375.00
PART D : INTANGIBLE ASSETS UNDER DEVELOPMENT	-	21.36	-	21.36	-	-	-	-	21.36	-
GRAND TOTAL	4,393.40	3,413.92	419.04	7,388.29	1,465.59	245.16	12.19	1,698.56	5,688.73	2,927.81

Deduction Includes subsidy received from District Industries Center, palghar.

NOTE 11 FIXED ASSETS

(Previous Year FY 2017-18)

(₹ in Lakhs)

PART A : TANGIBLE ASSETS										
DESCRIPTION	ORIGINAL COST/AS ON 01-04-17	ADDITIONS	DEDUCTIONS #	ORIGINAL COST/AS ON 31-03-18	DEPRECIATION FUND/AS ON 01-04-2017	CHARGED DURING THE YEAR	DEDUCTIONS/ TRANSFER	DEPRECIATION FUND/AS ON 31-03-2018	WDV/AS ON 31-03-2018	WDV/AS ON 31-03-2017
AIR CONDITIONER	6.68	-	0.49	6.20	5.54	0.52	0.42	5.64	0.56	1.14
COMPUTER & PRINTER	27.51	1.97	0.74	28.75	20.18	2.57	0.35	22.40	6.35	7.33
COMPUTER SERVER	3.59	-	-	3.59	0.68	0.44	-	1.12	2.47	2.91
ELECTRICAL INSTALLATION	164.29	1.55	-	165.84	98.82	10.87	-	109.69	56.14	65.47
FACTORY BUILDING	637.34	10.83	-	648.17	237.47	16.93	-	254.39	393.78	399.87
FURNITURE & FIXTURE	106.78	3.83	-	110.61	46.88	9.22	-	56.10	54.51	59.90
LAND	168.81	116.94	-	285.75	-	-	-	-	285.75	168.81
MOULD	407.87	65.58	-	473.45	198.42	15.85	-	214.27	259.18	209.45
OFFICE EQUIPMENT	31.62	6.14	-	37.76	24.50	3.51	-	28.01	9.75	7.12
OFFICE PREMISES	273.98	-	-	273.98	22.18	4.33	-	26.51	247.47	251.80
PLANT & MACHINERY	1,657.90	106.79	15.77	1,748.92	546.71	99.98	8.04	638.64	1,110.28	1,111.20
RESIDENTIAL FLAT	0.87	24.41	-	25.28	0.45	0.32	-	0.77	24.51	0.42
VEHICLE - MOTOR CAR/ CYCLE	164.34	27.33	-	191.67	85.50	15.55	-	101.05	89.62	78.84
TOTAL	3,651.59	365.36	16.99	3,999.96	1,287.34	180.07	8.82	1,458.60	2,540.36	2,364.25
PART B: INTANGIBLE ASSETS										
PATENTS	0.12	-	-	0.12	0.11	-	-	0.11	0.01	0.01
TRADE MARK	1.55	-	-	1.55	0.60	0.10	-	0.70	0.85	0.95
BRAND	4.50	-	-	4.50	0.82	0.42	-	1.24	3.26	3.68
COMPUTER SOFTWARE	10.75	1.52	-	12.27	4.09	0.85	-	4.94	7.33	6.66
TOTAL	16.92	1.52	-	18.44	5.63	1.37	-	7.00	11.44	11.29
PART C: CAPITAL WIP	-	375.00	-	375.00	-	-	-	-	375.00	-
GRAND TOTAL	3,668.51	741.89	16.99	4,393.40	1,292.96	181.44	8.82	1,465.59	2,926.81	2,375.54

Notes Forming Part of the Financial Statements (Contd.)

NOTE 12 NON CURRENT INVESTMENTS

		(₹ in Lakhs)	
Particulars		31st March, 2019	31st March, 2018
(A) Quoted Investments			
Other than Trade Investments			
Equity Securities			
1 Ashok Leyland Ltd. (100 Equity Shares of ₹ 1/- each fully paid) (P.Y. 100 Equity Shares of ₹ 1/- each fully paid)		0.08	0.08
2 Alok Industries Ltd (200 Equity Shares of ₹ 10/- each fully paid) (P.Y. 200 Equity Shares of ₹ 10/- each fully paid)		0.06	0.06
3 Bayer Cropscience Ltd (50 Equity Shares of ₹ 10/- each fully paid) (P.Y. 50 Equity Shares of ₹ 10/- each fully paid)		0.12	0.12
4 Excel Crop Care Ltd (250 Equity Shares of ₹ 5/- each fully paid) (P.Y. 250 Equity Shares of ₹ 5/- each fully paid)		0.71	0.71
5 Fortis Healthcare India Ltd (200 Equity Shares of ₹ 10/- each fully paid) (P.Y. 200 Equity Shares of ₹ 10/- each fully paid)		0.28	0.28
6 Galaxy Surfactants Ltd (100 Equity Shares of ₹ 10/- each fully paid) (P.Y. 100 Equity Shares of ₹ 10/- each fully paid)		1.50	1.50
7 Gillette India Ltd (5 Equity Shares of ₹ 10/- each fully paid) (P.Y. 5 Equity Shares of ₹ 10/- each fully paid)		0.05	0.05
8 Godrej Industries Ltd (150 Equity Shares of ₹ 1/- each fully paid) (P.Y. 150 Equity Shares of ₹ 1/- each fully paid)		0.64	0.64
9 Hindalco Ltd (250 Equity Shares of ₹ 1/- each fully paid) (P.Y. 250 Equity Shares of ₹ 1/- each fully paid)		0.34	0.34
10 India Cements Ltd (50 Equity Shares of ₹ 10/- each fully paid) (P.Y. 50 Equity Shares of ₹ 10/- each fully paid)		0.07	0.07
11 Infosys Technologies Ltd (100 Equity Shares of ₹ 5/- each fully paid) (P.Y. 50 Equity Shares of ₹ 5/- each fully paid)		0.44	0.44
12 Jaiprakash Associates Ltd (800 Equity Shares of ₹ 2/- each fully paid) (P.Y. 800 Equity Shares of ₹ 2/- each fully paid)		0.82	0.82

Notes

Forming Part of the Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
13 Larsen & Toubro Ltd (55 Equity Shares of ₹ 2/- each fully paid) (P.Y. 37 Equity Shares of ₹ 2/- each fully paid)	0.06	0.06
14 MOIL Ltd (334 Equity Shares of ₹ 10/- each fully paid) (P.Y. 167 Equity Shares of ₹ 10/- each fully paid)	0.06	0.06
15 Network 18 Media & Investments Ltd (200 Equity Shares of ₹ 5/- each fully paid) (P.Y. 200 Equity Shares of ₹ 5/- each fully paid)	0.11	0.11
16 Power Grid Corporation of India Ltd (100 Equity Shares of ₹ 10/- each fully paid) (P.Y. 100 Equity Shares of ₹ 10/- each fully paid)	0.11	0.11
17 Punj Lloyd Ltd (500 Equity Shares of ₹ 2/- each fully paid) (P.Y. 500 Equity Shares of ₹ 2/- each fully paid)	0.34	0.34
18 Reliance Industries Ltd (420 Equity Shares of ₹ 10/- each fully paid) (P.Y. 210 Equity Shares of ₹ 10/- each fully paid)	1.33	1.33
19 Shreeji Translogistics Ltd (1000 Equity Shares of ₹ 10/- each fully paid) (P.Y. 1000 Equity Shares of ₹ 10/- each fully paid)	1.42	1.42
20 Steel Authority of India Ltd (240 Equity Shares of ₹ 10/- each fully paid) (P.Y. 240 Equity Shares of ₹ 10/- each fully paid)	0.25	0.25
21 Sun Pharmaceuticals Ltd (150 Equity Shares of ₹ 1/- each fully paid) (P.Y. 150 Equity Shares of ₹ 1/- each fully paid)	1.05	1.05
22 Tata Motors Ltd (500 Equity Shares of ₹ 2/- each fully paid) (P. Y. 500 Equity Shares of ₹ 2/- each fully paid)	0.91	0.91
23 Tata Steels Ltd (35 Equity Shares of ₹ 10/- each fully paid) (P.Y. 35 Equity Shares of ₹ 10/- each fully paid)	0.23	0.23
24 Claris Lifesciences Ltd (C.Y - Nil) (P. Y. 100 Equity Shares of ₹ 10/- each fully paid)	-	0.32
25 S H Kelkar and Company Ltd (250 Equity Shares of ₹ 10/- each fully paid) (P.Y. 250 Equity Shares of ₹ 10/- each fully paid)	0.50	0.50
26 Time Technoplast Ltd (10 Equity Shares of ₹ 1/- each fully paid) (P. Y. 10 Equity Shares of ₹ 1/- each fully paid)	0.00	0.00

Notes Forming Part of the Financial Statements (Contd.)

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
27 Chennai Super King (50 Equity Shares of ₹ 0.1/- fully paid) (P.Y Nil)	0.00	-
28 Relicab Cable Manufacturing Ltd (12,000 Equity Shares of ₹ 10/- each fully paid) (P.Y Nil)	4.69	-
29 Valiant Organics Ltd (150 Equity Shares of ₹ 10/- each fully paid) (P.Y Nil)	2.17	-
30 Varroc Engineering (149 Equity Shares of ₹ 1/- each fully paid) (P.Y Nil)	1.44	-
31 Yasho Industries Ltd (1200 Equity Shares of ₹ 10/- each fully paid) (P.Y Nil) (Aggregate market value of quoted investments ₹. 35.87 Lakhs and P.Y. ₹ 24.67 Lakhs)	1.21	-
Total	20.99	11.79

NOTE 13 LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
(A) Capital advances		
Unsecured, considered good		
Advance to Creditors for Capital Goods	18.13	258.23
	18.13	258.23
(B) Security Deposits		
Unsecured, considered good		
1 Electricity Deposit	53.84	30.93
2 Deposit against rental premises	5.00	4.13
3 MSRDC Deposit	1.92	-
4 Others	7.39	10.99
	68.15	46.05
Total	86.28	304.28

NOTE 14 OTHER NON CURRENT ASSETS

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
1 MAT Credit Entitlement	106.31	-
Total	106.31	-

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 15 INVENTORIES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Accessories	54.25	113.90
2 Finished Goods	93.45	206.24
3 Moulds	11.25	3.17
4 Raw Materials	662.95	591.79
5 Packing Material and Stores and Spares	36.74	6.89
6 Work in Progress	207.33	109.48
Total	1,065.97	1,031.47
Valued at Cost or Net Realisable Value whichever is lower		

NOTE 16 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Outstanding for a period exceeding six months		
Unsecured, considered good *	161.19	193.18
Unsecured, considered doubtful	10.00	10.00
(B) Outstanding for a period less than six months		
Unsecured, considered good	2,294.96	1,961.31
Total	2,466.15	2,164.48
Less: Provision for doubtful debts	10.00	10.00
Total	2,456.15	2,154.48

* The Company has to receive ₹ 108.80 Lakhs (P.Y. ₹ 108.80 Lakhs) from a debtor against which the Company has filed a suit for recovery. The matter is pending in the Sessions Court and the Company is confident that result of the litigation will be favourable.

NOTE 17 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Cash on Hand	1.84	2.27
(B) Balances With Bank		
1 Bank Balances in Current Accounts	13.20	109.78
2 Fixed Deposits with Bank held as Margin Money	146.78	156.49
3 Earmarked balances with customer for performance guarantee	-	16.00
4 Recurring Deposits with Bank	36.35	22.34
	196.33	304.62
Total	198.17	306.89

Notes Forming Part of the Financial Statements (Contd.)

NOTE 18 SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Others		
(Unsecured, considered good)		
1 Given to Employees of the Company	16.85	14.72
2 Advance for Foreign Travelling	0.32	0.20
Total	17.17	14.92

NOTE 19 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Payment of Taxes		
1 Duties & Taxes	-	0.02
2 Advance tax (Net of provisions for tax)	-	4.26
(B) Prepaid Expenses		
1 Prepaid Expenses	26.34	27.06
(C) Other Trade Receivables		
1 Advance to Creditors	303.63	123.48
(D) Others		
1 Statutory dues receivable	22.62	14.54
2 Margin Money	0.17	-
3 TDS Receivable	0.13	0.10
4 Interest Receivable	3.85	2.48
5 Others	0.92	0.48
Total	357.66	172.43

NOTE 20 REVENUE FROM OPERATION

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Sale of Products		
1 Local Sales	12,408.82	11,187.52
2 Export Sales	33.01	21.71
	12,441.82	11,209.23
(B) Other Operating Revenue		
1 UN Test Certification Charges	6.62	11.83
2 Professional Fees and other charges	27.19	5.76
	33.81	17.58
Total	12,475.63	11,226.81

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 21 OTHER INCOME

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Dividend	0.15	0.11
2 Foreign Exchange Gain	-	7.51
3 Interest Received	15.19	16.79
4 Profit on Sale of Fixed Assets	-	2.70
5 Profit on Sale of shares	0.08	-
6 Other Income	8.60	2.60
Total	24.02	29.71

NOTE 22 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) Raw Materials		
Opening Stock	591.79	479.78
Add : Purchased during the year	7,473.94	6,892.72
Less : Closing Stock	662.95	591.79
	7,402.77	6,780.72
(B) Packing Materials		
Opening Stock	6.89	5.16
Add : Purchased during the year	192.38	146.39
Less : Closing Stock	36.74	6.89
	162.53	144.65
(C) Other Materials		
1 Accessories		
Opening Stock	113.90	95.43
Add : Purchased during the year	374.51	336.37
Less : Closing Stock	54.25	113.90
	434.16	317.90
2 Trading		
Opening Stock	3.17	10.29
Add : Purchased during the year	57.15	20.40
Less : Closing Stock	11.25	3.17
	49.06	27.53
Total	8,048.52	7,270.80

Notes Forming Part of the Financial Statements (Contd.)

NOTE 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
(A) Finished Goods / Stock in Trade		
1 Opening Stock	206.24	218.95
2 Closing Stock	93.45	206.24
	112.79	12.72
(B) Work in Progress / stock in Trade		
1 Opening Stock	109.48	57.52
2 Closing Stock	207.33	109.48
	(97.85)	(51.96)
Total	14.94	(39.24)

NOTE 24 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
1 Salaries & Wages	760.49	703.26
2 Contribution to Provident and Other Funds	48.13	43.44
3 Director's Remuneration	195.43	195.00
4 Staff Welfare Expenses	57.47	44.23
Total	1,061.52	985.93

NOTE 25 FINANCE COST

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
1 Bank Charges	27.46	26.30
2 Interest on Secured Borrowings	323.72	202.55
3 Interest on Unsecured Loans	151.86	162.75
Total	503.04	391.59
4 Less: Interest Capitalized as per AS-16	100.82	16.64
Total	402.22	374.95

NOTE 26 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
1 Depreciation and Amortisation on Fixed Assets	245.16	181.44
Total	245.16	181.44

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 27 OTHER EXPENSES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Electricity charges	5.41	5.45
2 Labour Contract	627.45	561.95
3 Power and Fuel	776.48	673.54
4 Stores and Spares consumed	82.73	76.00
5 Audit fees	2.20	2.20
6 Donation	2.30	0.36
7 Insurance charges	29.99	17.68
8 Legal and Professional fees	64.44	50.38
9 Loss on Sale/Disposal of Assets	10.63	-
10 Rent	47.78	52.18
11 Repairs and Maintenance	53.36	42.45
12 Sales Promotion	12.05	16.18
13 Screen printing charges	12.06	15.04
14 Transportation	314.03	311.89
15 Tempo & Fuel Expenses	94.87	83.57
16 Vehicle Expenses	36.42	15.62
17 Other Miscellaneous Expenses	117.32	123.27
Total	2,289.53	2,047.76

NOTE 27A DETAILS OF PAYMENTS TO AUDITORS

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
(A) As an Auditor		
1 Statutory Audit Fees	2.20	2.20
2 Other Certification Charges	0.07	0.05
3 Reimbursement of expenses	0.09	-
Total	2.35	2.25

NOTE 28 TAX EXPENSES

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
1 Current Tax	91.20	106.53
MAT Credit Entitled / (Utilised)	(64.56)	(15.84)
	26.64	90.68
2 Deferred Tax	86.95	(3.04)
3 Taxes of earlier years	(41.75)	-
Total	71.84	87.64

Notes Forming Part of the Financial Statements (Contd.)

NOTE 29 EARNING PER EQUITY SHARES (EPS)

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
1 Net Profit after Tax (₹)	365.93	347.23
2 Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS (In Lakhs)	39.85	36.63
3 Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS (In Lakhs)	39.85	38.07
4 Basic Earning Per Share (₹)	9.18	9.48
5 Diluted Earning Per Share (₹)	9.18	9.12
6 Nominal Value Per Share (₹)	10.00	10.00

NOTE 30 EMPLOYEE BENEFITS

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Present value of DBO at start of year	76.65	61.69
Current Service Cost	11.56	10.33
Interest Cost	5.90	4.50
Benefits Paid	(4.12)	(5.71)
Actuarial Loss/(Gain)	0.62	5.84
Present value of DBO at end of year	90.61	76.65

Reconciliation of Fair Value of Plan Assets

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Fair Value of Plan Assets at start of year	66.72	50.44
Contributions by Employer	14.62	18.71
Benefits Paid	(4.12)	(5.71)
Expected Return on Plan Assets	5.61	3.82
Actuarial (Loss)/Gain	-	(0.54)
Fair Value of Plan Assets at end of year	82.83	66.72
Actual Return on Plan Assets	5.61	3.28
Expected Employer Contributions for the coming year	10.00	15.00

Notes

Forming Part of the Financial Statements (Contd.)

Expenses recognised in the Profit and Loss Account

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Current Service Cost	11.56	10.33
Interest Cost	5.90	4.50
Expected Return on Plan Assets	(5.61)	(3.82)
Actuarial Loss/(Gain)	0.62	6.38
Employer Expenses	12.47	17.39

Net Liability/ (Asset) recognised in the Balance Sheet

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Present Value of DBO	90.61	76.65
Fair Value of Plan Assets	82.83	66.72
Net Liability/(Asset)	7.78	9.93
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	7.78	9.93
Of which, Short term Provision	-	-

Percentage Break-down of Total Plan Assets

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Insurer Managed Funds (Traditional)	100%	100%

Actuarial Assumptions March 31, 2018

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Salary Growth Rate	5% pa	5% pa
Discount Rate	7.5% pa	7.7% pa
Withdrawal/ Attrition Rate	5% pa	5% pa
Expected Return on Plan Assets	7.7% pa	7.3% pa
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2006-08 (Ult.)
Expected average remaining working life of employees	11 years	13 years

Experience Adjustments

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
Defined Benefit Obligation	90.61	76.65
Fair Value of Plan Assets	82.83	66.72
Surplus/(Deficit)	(7.78)	(9.93)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(1.01)	5.55
Experience Adjustment on Plan Assets: Gain/(Loss)	0.29	(0.80)

Notes Forming Part of the Financial Statements (Contd.)

NOTE 31 RELATED PARTY DISCLOSURES

i) Name of Related Parties

a) Key Managerial Personnel :

Manish M. Dedhia - Whole Time Director

Jagdish L. Dedhia - Whole Time Director

Sanjay M. Dedhia - Whole Time Director

b) Relative of KMP :

Jalpa M. Dedhia - Relative of Key Managerial Personnel

Ameeta J. Dedhia - Relative of Key Managerial Personnel

Jigna S. Dedhia - Relative of Key Managerial Personnel

Lilavanti M. Dedhia - Relative of Key Managerial Personnel

Khushboo Dedhia- Relative of Key Managerial Personnel

c) Entities over which Key Managerial Persons have significant influence / control :

M/s Mitsu Impex

Mitsu Polycontainers Pvt. Ltd.

ii) Related Party Transaction

(₹ in Lakhs)

Particulars	31st March, 2019	31st March, 2018
	Amount	Amount
a) With KMP		
Directors Remuneration	214.50	195.00
Interest on loan	146.59	162.75
Loan Received	545.06	1,462.57
Repayment of loan	926.00	1,398.91
	1,832.15	3,219.23
b) With Relatives of KMP		
Director Sitting fees	0.25	0.35
Salary	6.86	18.72
Repayment of loan	-	-
Interest on loan	-	-
	7.11	19.07
Total	1,839.26	3,238.29

Notes Forming Part of the Financial Statements (Contd.)

iii) Balances at the end of year

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
	Amount	Amount
Receivables from KMP :		
Unsecured Loans	876.11	1,257.05

NOTE 32 EARNINGS IN FOREIGN CURRENCIES

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
	Amount in INR	Amount in INR
Value of Exports(FOB)	32.83	18.54

NOTE 33 EXPENDITURE IN FOREIGN CURRENCIES

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
	Amount in INR	Amount in INR
Foreign Travelling Expenses	0.82	2.06
Test Certification Charges	-	13.08
Total	0.82	15.14

NOTE 34 RAW MATERIAL CONSUMPTION

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
	Amount in INR	Amount in INR
Value of Imports(CIF)	1,627.77	1,260.55

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
	Amount in INR	Amount in INR
Imports %	22.71%	20.14%
Indigeneous %	77.29%	79.86%

Notes Forming Part of the Financial Statements (Contd.)

NOTE 35 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(₹ in Lakhs)		
Particulars	31st March, 2019	31st March, 2018
(A) Contingent Liabilities		
LC / Bills Under LC	192.29	449.87
Bank guarantee	30.73	35.00
(B) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	162.46	636.12
Total	385.48	1,120.99

NOTE 36 CHANGE IN NAME OF COMPANY

The Company has changed its name from Mitsui Chem Private Limited to Mitsui Chem Plast Private Limited vide Revised certificate of Incorporation dated 25/05/2016 and Mitsui Chem Plast Private Limited to Mitsui Chem Plast Limited vide Revised certificate of Incorporation dated 08/06/2016.

NOTE 37 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped to comply with current year groupings.

NOTE 38 CORPORATE INFORMATION:

MITSU CHEM PLAST LIMITED (Formerly known as MITSU Chem Private Limited) is a Company domiciled in India and incorporated on 23rd September, 1988 under the provisions of The Companies Act, 1956. 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.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation of Financial Statements: The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting

Standards applicable under Section 133 of the Companies Act, 2013, read with Paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Use of Estimates: The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Notes

Forming Part of the Financial Statements (Contd.)

Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

3. **Inventories:** Raw material is valued at cost. Finished goods are valued at cost or net realizable value, whichever is lower. The cost is determined on FIFO basis, and includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also include costs of conversion.

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

4. **Cash Flow Statement:** The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and cheques in hand and deposits with original maturity of less than 3 months.

5. **Depreciation:** Depreciation has been charged on Fixed Assets on Straight Line

Method over useful lives of respective assets in the manner as prescribed in Schedule II of the Companies Act, 2013. Depreciation is charged on pro-rata basis for assets acquired or disposed of during the year. Assets purchased specifically for projects are depreciated over the life of the projects.

6. **Revenue Recognition:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization or on translation is accounted as "Foreign Exchange Rate Fluctuation" and is dealt with in the statement of Profit and Loss Account. Other Income is accounted on accrual basis except where receipt of income is uncertain.

7. **Property, Plant & Equipment:** The initial cost of an assets comprises its purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including borrowing costs incurred till commencement of commercial production or use are capitalized to the cost of qualifying assets. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the

Notes Forming Part of the Financial Statements (Contd.)

Statement of Profit & Loss when the asset is derecognized. The cost of Fixed Asset is reduced by the amount of Subsidy received during the year.

8. Foreign Exchange Fluctuation:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

9. Investment Accounting:

Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary.

10. Employee Benefits :

Defined Contribution plans and short term employee benefits such as salary, bonus,

provident fund, etc. are charged to Profit & Loss account as incurred.

The present value of the obligations under defined benefit plans is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from gross obligation under the defined benefit plan to recognise the obligation on a net basis.

11. Borrowing Cost:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. All other borrowing costs are expensed in the period in which they are incurred.

12. Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax and preference dividend (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average

Notes

Forming Part of the Financial Statements (Contd.)

number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

13. Accounting for Taxes: Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss A/c. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

14. Intangible Assets: Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on the Straight Lines basis over the estimated useful economic life. The amortization period & the amortization method are reviewed at least at each financial year end. Gains & losses arising from derecognition of fixed assets are measured as the difference between the

net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit & Loss when the asset is derecognised.

15. Impairment of Assets: Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16. Provisions, Contingent Liabilities & Contingent Assets: A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of

Notes Forming Part of the Financial Statements (Contd.)

resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or

a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

As Per Our Report Of Even Date Attached

For **P.V.DALAL & CO.**

Chartered Accountants

FRN : 102049W

PARESH V. DALAL (PROPRIETOR)

Membership No. 033355

PLACE : MUMBAI

DATE : 29th May, 2019

For Mitsui Chemicals India Ltd.

Jagdish Dedhia

(Chairman & WTD)

DIN: 01639945

Manish Dedhia (CFO)

DIN: 01552841

Sanjay Dedhia

(Managing Director)

DIN: 01552883



MITSU CHEM PLAST LIMITED

CIN: L25111MH1988PLC048925

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

Website: www.mitsuchem.com; **Email:** investor@mitsuchem.com

Tel No: 022-25920055 **Fax:** 022-25920077

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend meeting.

DP ID No. * & Client ID No*/ Folio No.	No. of shares held

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company held on Friday, 27th September, 2019 at 4.00 p.m. at the Registered office of the Company at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080.

Name of Shareholder(s)
(in Block Letters)

1. _____ 2. _____ 3. _____

Signature of Shareholder(s)

1. _____ 2. _____ 3. _____

Name of Proxyholder(s)
(in Block Letters)

1. _____ 2. _____ 3. _____

Signature of Proxy holder

1. _____ 2. _____ 3. _____

* Applicable for shareholder(s) holding shares in electronic form.

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Route Map for the Venue of the Meeting





MITSU CHEM PLAST LIMITED

CIN: L25111MH1988PLC048925

Regd. Office: 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W),
Mumbai – 400 080, Maharashtra, India **Website:** www.mitsuchem.com;

Email: investor@mitsuchem.com **Tel No:** 022-25920055 **Fax:** 022-25920077

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014].

CIN: L25111MH1988PLC048925

Name of the Company: Mitsu Chem Plast Limited

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

Name of the member(s)	
Registered address	
No. of Shares held	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of _____ shares of Mitsu Chem Plast Limited, hereby appoint:

1. Name		
Address		
Email Id		Signature

or failing him/her

2. Name		
Address		
Email Id		Signature

or failing him/her

3. Name		
Address		
Email Id		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on the Friday, 27th September, 2019 at 4.00 p.m. at the Registered Office of the Company at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080 and at any adjournment thereof in respect of such resolutions as are below:

Sr. No	Item No (Description)	Optional *	
		For	Against
	ORDINARY BUSINESS		
1	Receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Declare Dividend on Equity Shares.		
3	Appoint a Director in place of Mr. Sanjay M. Dedhia (DIN:01552883) who retires by rotation and is eligible for re-appointment.		
4	Appoint a Director in place of Mr. Manish M. Dedhia (DIN:01552841) who retires by rotation and is eligible for re-appointment.		
5	Ratification of appointment of P. V. Dalal & Co., (Firm Registration No. 102049W), as statutory Auditors of the Company.		
	SPECIAL BUSINESS		
6	Re-appointment of Mr. Jagdish L. Dedhia (DIN: 01639945) as Chairman & Whole-Time Director of the Company		
7	Re-appointment of Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company		
8	Re-appointment of Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director and CFO of the Company		

Signed thisday of 2018

Signature of shareholder.....

**Affix
Revenue
Stamp of
₹ 1**

Signature of Proxy holder(s) 1. _____ 2. _____ 3. _____

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. * This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
3. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.



Mitsu Chem Plast Limited

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg, Mulund (W),
Mumbai – 400 080
www.mitsuchem.com