



Mitsubishi
You visualise...we mold



TOGETHER, WE INNOVATE

Mitsubishi Chem Plast Limited | 30th Annual Report 2017-18



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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's Discussion and Analysis Report of Mitsu Chem Plast Limited's Annual Report for FY 2017-18.

A story of going that extra mile....

The art of building a great business lies underneath the meaningful relationship between a customer and the Company. It's about understanding the customer's needs and delivering on their expectations.

At Mitsu, we go that extra mile by putting ourselves into our customers' shoes. We have always treated our customers' requirement as our own priorities.

Because, it's our ability to be with the customers' and understand their requirements that give us the opportunity to innovate.



Highlights 2017-18

₹11,256.52 lakhs
Revenue from operations

₹991.27 lakhs
EBIDTA

₹347.23 lakhs
PAT

8.81%
EBIDTA margins

3.08%
PAT margins

Meet the emerging leader

Mitsu Chem Plast Ltd (MCPL) is an emerging leader in the manufacturing of blow molding and injection molding products



3 Manufacturing Facilities

33 Blow Molding Machines

12 Injection Molding Machines

INVESTOR INFORMATION:

BSE Code: 540078

Market Capitalisation as on March 31, 2018: ₹5,509.88 lakhs

OUR END-USER INDUSTRIES



Pharmaceuticals



Chemicals



Food, Flavour & Fragrances



Automotive Components



Agrochemicals



Hospital

Established in 1990, the Company has evolved from a small-scale family business to a large-scale professional entity. Driven by the visionary leadership of the Dedhia brothers, along with a team of skilled enthusiasts, the Company has successfully established its presence in the industry. The vision and determination is largely supported through efficient customer services, innovation and technology-led solutions, thus building the foundation for a strong and sustainable future.

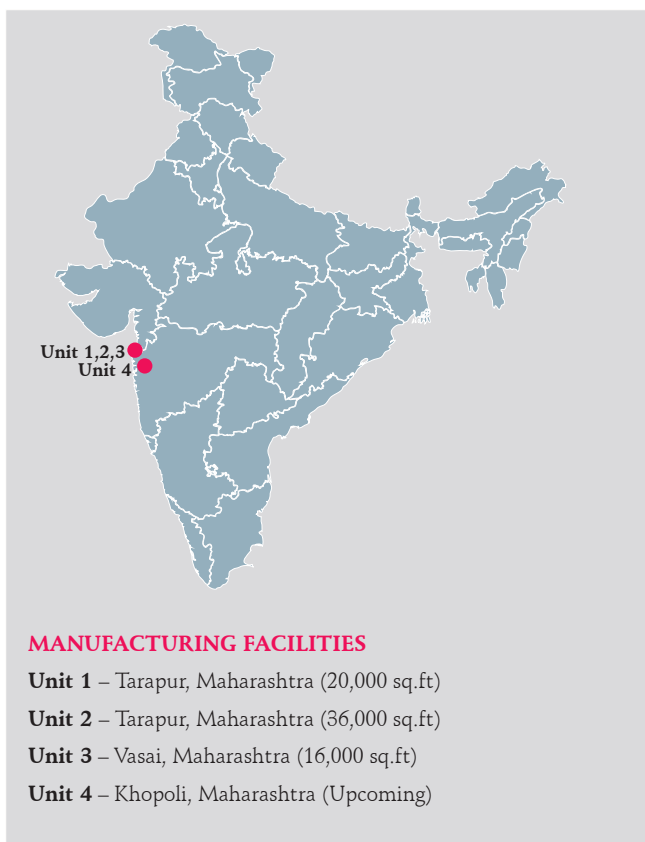
The Company has three state-of-the-art manufacturing facilities located in Maharashtra -Tarapur, Vasai - with a total capacity of 10,000 MT per annum. Besides, the Company also has an upcoming new plant at Khopoli (Maharashtra).

OUR PRODUCT BASKET

- Molded Industrial Packaging
- Hospital Furniture
- Automotive Components
- Infrastructural Furniture

OUR EDGE

- Innovation
- Research and Development
- Value-creation by Reverse Engineering
- Designing and Prototype
- Conceptualisation to final product execution



MITSU in Japanese means the coming together of 3 combined forces for the betterment. Our symbol showcases the unity of three forces giving birth to light which is nothing but innovative ideas



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.

1. Inspiring quality consciousness
2. Customer delight by all means
3. Pioneering new and unusual concepts
4. Cost cutting, but no corner cutting
5. Utilising best of resources by value engineering
6. Environment friendly approach
7. Focusing employees welfare

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

Corporate Philosophy

1. Safety – Safety of people and environment

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

2. Quality – Deliver desired Quality

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

3. Dignity – Maintain dignity of people and work

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



A personal touch to customer service



It is a well-known fact that the brands that reward customers with personalised support are able to retain customers to the point where they become willing marketers for their company.

At Mitsu, customer service forms the backbone of our success. Our marketing and production team work in sync with the customer needs. They also keep themselves updated about the specific mandates and needs of the related industry.

In doing so, Mitsu has set its own service standards that are well-received and appreciated by the customers.

655 Successful and happy customers

66 New happy customers added



A personal touch to quality consistency



It is a well-accepted business funda that quality consistency plays a critical role in customer satisfaction and retaining their loyalty.

Quality check

MELT FLOW INDEX
Handles Strength Testing

STACKING TEST
Pneumatic Testing

DROP TESTING
Wall Thickness Testing

CLOSURE LEAKAGE TESTING
Pin Hole Testing

HYDROSTATIC TESTING
Print Adhesion Testing



At Mitsu, we ensure consistency by working along with customers to achieve continuous improvement right from raw material sourcing and to pre-dispatch inspections, we ensure that the desired parameters are matched.

We maintain the highest benchmark in quality as per quality management system of ISO 9001:2015. Our fully-automatic machines are set at desired quality parameters and monitored under strict supervision. Besides, the in-house testing facilities further ensure non-deviation of the desired outcome.



**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**

Delivering diversity

- **Molded Industrial Packaging**
- **Hospital Furniture**
- **Automotive Components**
- **Infrastructural Furniture**

Molded Industrial Packaging



Hospital Furniture





Automotive Components



Infrastructural Furniture



From the Chairman's Desk

Giving a personal touch to the customer needs, Mitsu has developed the trust that a customer expects.



Jagdish Dedhia
(Chairman and Whole-time Director)

Dear Shareholders,

I am pleased to present you our 2017-18 Annual Report. The year went by witnessed yet another year of significant accomplishments at Mitsu. We continued to execute our 'customers-first' centric, business mindset by developing new and innovative solutions and providing exemplary services.

In innovation, no matter how disruptive a product, service, or idea is, for it to be successful at the core, there must be a deep understanding of customer needs. While we continued to innovate and adapt our offerings to meet the constantly-evolving needs of consumers, we took every possible extra effort to build a product with the minutest attention to each detail. The personal touch further enhanced the look, feel and durability of the product as it is tailor-made by understanding the customer's requirements.

The year went by witnessed several economic reforms like implementation of the GST and RERA and moderating of inflation rates. With a big jump in the ranking of ease of doing business by the World bank, India has also improved its position in the World Economic Forum's (WEF) ranking among emerging economies as it stood at 62nd position out of 74 countries. Both, the World Bank and the International Monetary Fund have projected the Indian economy to grow a tad higher at 6.7 % for 2017-18.

On the backdrop of positive economic sentiments, we continued to maintain our steady performance. During the year went

by, we reported net revenues of ₹ 1,12,56.52 lakhs, EBIDTA of ₹ 991.27 lakhs and PAT of ₹ 347.23 lakhs, an increase of 18.74%, 20.22% and 42.50%, respectively. On the operations front, we continued to work towards efficiency improvements across our production process to reduce cost. As a result, we reported strong operating and net profit margins of 8.81% and 3.08%, respectively.

Customer-centric innovation revolves around customers and their needs. The process starts with insights on customer needs with the goal of designing a new product or service that delivers on these needs in a way that is intuitive and accessible to customers. During the year, we developed 30 new products in line with the existing 186 products.

Mitsu is committed to good governance and serving the interests of all shareholders and the society at large. The results achieved through our constant endeavours to innovate have laid the foundation for future success. I would like to thank the Management and the employees for their commitment and professionalism. I am confident that all our achievements will further allow us to make positive inroads in the plastic Molding industry.

Best Regards,

Jagdish Dedhia

(Chairman and Whole-time Director)

Board of Directors



MR. JAGDISH L. DEDHIA
(Chairman & Whole-time Director)



MR. SANJAY M. DEDHIA
(Jt. Managing Director)



MR. MANISH M. DEDHIA
(Jt. Managing Director)



MRS. AMEETA J. DEDHIA
(Non-Executive Director)



MR. DILIP K. GOSAR
(Independent Director)



MR. ASHISH H. DOSHI
(Independent Director)

Management Team Awards



THE ECONOMIC TIMES

Polymer Award for Excellence
Healthcare for 'Bed Board Plank' 2018



THE ECONOMIC TIMES

Polymers Award for Excellence
Building & Construction Healthcare
sector for 'Bed Side Locker Parts' 2017

FLEETGUARD FILTERS PRIVATE LIMITED

Best Supplier Recognition Award 2011



INDIA SME EXCELLENCE AWARD

Best SME of the Year 2016

AXIS BANK

SME Achievers- TOP 100 2014-15



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
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. Ltd. 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. <i>Appointed as on 28th September, 2017</i>
REGISTERED OFFICE	: MITSU CHEM PLAST LIMITED. 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080. Tel : +91 22 2592 00 55 E-mail : investor@mitsu-chem.com Web : www.mitsu-chem.com
FACTORY ADDRESS	
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	: Khasra No.60/4, Rungta Industries Compound, Kashipur Road, Rudrapur – 263 153. U.s. Nagar, Uttarakhand.
UNIT IV	: Rainbow Industrial Estate, S.no.23/1, Sativali Road, Gokhiare, Vasai (East), Dist. Palghar – 401 208. Maharashtra.

NOTICE

Notice is hereby given that the **Thirtieth Annual General Meeting of the Members of Mitsu Chem Plast Limited will be held on Friday, 31st day of August, 2018 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

To consider and adopt the Audited Financial Statements for the financial year ended 31st March 2018, together with the Report of the Board of Directors and the Auditor's thereon.

Item No. 2 - Declaration of Dividend

To declare final dividend at Re. 0.50/- per Equity share for the financial year ended 31st March 2018.

Item No. 3 - Appointment of Director

To appoint a Director in place of Mrs. Ameeta J. Dedhia (DIN: 07510425) who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 4 – 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:

“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 and other applicable rules, if any, framed thereunder, 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 31st 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 of Directors of the Company (including Committee(s) of 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.”

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

Mr. Jagdish Dedhia
Chairman & Whole-Time Director
DIN: 01639945

Registered office:

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

Place: Mumbai
Date: 3rd August, 2018

NOTES:

1. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
2. **VOTING & PROXY:**
 - (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
 - (b) Proxy Form and Attendance Slip are enclosed. Proxies, duly stamped and executed, must reach at the Registered Office of the Company not less than 48 Hours before the commencement of the Annual General Meeting. The instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than Forty Eight hours before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
 - (c) A person can act as proxy on behalf of members not exceeding fifty and further 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 proxy for any other person or Member.
 - (d) In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
 - (e) Members /proxies /authorized Representatives attending the meeting should bring the enclosed Attendance Slip, duly filled in for handing over at the venue of the meeting.
 - (f) 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 Thursday, 23rd August 2018.
3. **CLOSURE OF BOOKS:**

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 25th August 2018 to Friday 31st August 2018 (both days inclusive).
4. **DIVIDEND:**
 - (a) The Final Dividend as recommended by the Board, if approved at the AGM, in respect of equity shares held, will be payable to the beneficial owners whose name appears on the Register of members on closure of business hours of 24th August 2018.
 - (b) To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the

NOTES: (Contd.)

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 (DPs). Members desirous of availing NECS facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report to their DPs in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode

5. GREEN INITIATIVE:

- (a) The Companies Act, 2013 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 allows paperless compliances and permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the said purpose. The Members can now receive various notices and documents including Annual Reports through electronic mode.
- (b) Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members are requested to register / update their e-mail id for e-communication with the Depository Participants. Even after registering for e-communication, Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same on investor@mitsuchem.com.
- (c) Members may also note that the Annual Report for the financial year 2018 together with Notice of the 30th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. www.mitsuchem.com for their download.
- (d) In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report of the Company for the financial year 2018 and this Notice inter-alia indicating the process and manner of remote e-voting along with Attendance Slip, Proxy Form and Route Map are being sent by email, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. For Members who have not registered their e-mail address, physical copies of the Annual Report for the financial year 2018 and this Notice of 30th Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip, Proxy Form and Route map are being sent through the permitted mode.

NOTES: (Contd.)

6. UPDATION OF RECORDS:

- (a) Members are requested to intimate to Bigshare Services Pvt. Ltd, Registrar and Transfer Agents (“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.

Tel No.: 022 6263 8200

Email- investor@bigshareonline.com

- (b) Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, NECS, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Bigshare Services Pvt. Ltd.
- (c) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members

holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

7. 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 in the Company in Form No. SH-13 enclosed with the Annual Report to their respective Depository Participants.

8. INSPECTION:

- (a) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to address their queries in writing to Company at investor@mitsuchem.com at least 7 days before the date of the meeting, so that the information required may be made available at the meeting to the extent possible.
- (b) All the relevant documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 01.00 p.m. upto the date of the AGM.

NOTES: (Contd.)**9. E-VOTING:**

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Ltd (“CDSL”) on all resolutions set forth in this Notice.
- (b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Ownership maintained by the RTA/Depositories, as the case may be, as on the cut-off date i.e. closure of business hours as on 23rd August 2018 only 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. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as of the cutoff date, may obtain the login ID and password by sending a request to CDSL at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- The Instruction for Members for voting electronically is as under:
- (i) The voting period begins on Tuesday 28th August 2018 and ends on Thursday 30th August 2018. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 23rd August 2018 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.

NOTES: (Contd.)

(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.

(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 "Mitsubishi Chemical 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

NOTES: (Contd.)

“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 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 28th August 2018 and ends on Thursday 30th August 2018. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday 23rd August 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



NOTES: (Contd.)

- (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.

10. VOTING AT AGM:

The Members who have not casted their vote by remote e-voting prior to the AGM can exercise their voting rights at the AGM. The Members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. 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.

11. SCRUTINIZER'S REPORT:

- i. Mr. Haresh Sanghvi (Membership No. 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- ii. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance

of the Scrutinizer, by use of polling paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- iii. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vii. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.mitsuchem.com and on the website of CDSL www.cdslindia.com within 48 hours of passing of the resolutions at the 30th Annual General Meeting of the Company and shall be communicated to BSE Limited, where the shares of the Company are listed.

For and On Behalf of Board of Directors

Mr. Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Registered office:

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

Place: Mumbai

Date: 3rd August, 2018

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]

Name of Director	Mrs. Ameeta J. Dedhia
Nationality	Indian
Date of Birth	12/08/1963
Qualification	Bachelors degree in Home-Science
Date of Appointment	16/06/2016
Expertise	Having an experience in areas of Planning and Management and overall guidance in framing business Policies.
Directorships in other public companies as on 31st March, 2018	NIL
Chairman / Member of any other Committees as on 31st March, 2018	NIL
Shareholding in the Company as on 31st March, 2018 (Equity Share of ₹ 10/- Each)	1,35,877 Equity Shares
Relationship between directors inter-se	Wife of Jagdish L. Dedhia, Director of the Company.

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

Mr. Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Registered office:

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

Place: Mumbai

Date: 3rd August, 2018



DIRECTORS' REPORT

To,
The Members
Mitsubishi Chemical Limited

Your Directors are pleased to present the 30th Board's Report of your Company together with the Audited Statement of Accounts of your Company for the financial year ended 31st March 2018.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	FY 2017-18	FY 2016-17
Gross Income	13,300.29	11,172.36
Profit Before Interest and Depreciation	991.27	906.02
Finance Charges	374.95	383.79
Provision for Depreciation	181.44	197.11
Net Profit Before Tax	434.87	325.12
Provision for Tax	87.64	81.46
Net Profit After Tax	347.23	243.67
Surplus carried to Balance Sheet	-	-
Earnings Per Share	9.48	6.87

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

During the year under review, your Company moved forward strongly, sustained the performance and recorded a turnover of ₹ 13,288.47 Lakhs including the Domestic turnover of ₹ 13,266.76 Lakhs (FY - ₹ 11,133.03 Lakhs) and the Export turnover of ₹ 21.71 Lakhs (FY - ₹ 21.64 Lakhs).

The Net Profit of your Company, for the year under review was ₹ 347.23 Lakhs as against ₹ 243.67 Lakhs during the previous year 2016-17.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in nature of Business of the Company during the year under review.

DIVIDEND

The Board recommends a final dividend of Re. 0.50/- per equity share (i.e. 5%) for the FY 2017-18. The dividend, if approved at the Annual General Meeting (AGM), will be paid to those members whose names appear in the Company's Register of Members on Friday, 24th August 2018.

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

The Company has not transferred any amount to General Reserves for the financial year 2017-2018.

DIRECTORS' REPORT (Contd.)

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

MATERIAL CHANGES AND COMMITMENTS

Pursuant to the authority granted by the shareholders at the Extraordinary General Meeting held on 31st October 2018:

- a) 3,55,000 Equity Shares were issued and allotted to the specified investors.
- b) 1,44,000 Equity Share Warrants were issued and allotted to the Promoters and Promoter group which were converted into 1,44,000 Equity Shares on 10th July 2018.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under section 92(3) of the Companies Act, 2013 (hereinafter referred as "Act") and prescribed in rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to this Report and marked as **Annexure-I**.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

a) Composition of the Board

The Board is constituted with proper balance of Executive and Non-Executive Directors. The total strength of the Board was of 6 (Six) Directors on 31st March 2018 comprising of 3 (three) Executive Directors and 3 (three) Non-Executive Directors, out of which 1 (one) is a Woman Director and 2 (two) are Independent Directors.

b) Retirement by rotation

Pursuant to provisions of section 152(6) of the Act, Mrs. Ameeta J. Dedhia, Director retires by rotation and being eligible, offer herself for re-appointment at the ensuing Annual General Meeting. The Board recommends her re-appointment.

As stipulated under the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), brief resume of the director proposed to be re-appointed is furnished along with the Explanatory Statement to the Notice to the Annual General Meeting of the Company.

c) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of Listing Regulations.

d) Number of Meetings of the Board

The Board of Directors of the Company met 5 (Five) times during the Financial Year 2017-18 and the gap intervening between 2 (two) meetings of the Board of Directors is as prescribed in the applicable provisions of the Act.

30/05/2017	10/11/2017
29/08/2017	16/02/2018
03/10/2017	

DIRECTORS' REPORT (Contd.)

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	4/5
3	Mr. Manish Dedhia	5/5
4	Mrs. Ameeta Dedhia	5/5
5	Mr. Dilip Gosar	5/5
6	Mr. Ashish Doshi	5/5

e) Board Performance Evaluation:

As stipulated by the Code of Independent Directors pursuant to Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 16th February 2018 inter alia to:

- i. Evaluate the performance of non-independent directors and the Board as a whole;
- ii. Evaluate 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.

The suggestions made at the meeting of the Independent Directors were communicated to the Directors for taking appropriate steps. All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD

The Board has constituted various committees of Directors to monitor the activities falling within their terms of reference. These Committees take informed decisions on the specific businesses assigned to them in the best interest of the Committees

The composition, terms of reference and other details of all the Board level committees have been elaborated in the report.

a) Audit Committee

The Company has an independent Audit Committee. The composition, procedure, Role / Function of the committee is in line with the requirements of the Act.

The Committee consists of 2 (two) Non-Executive Independent Directors and (1) one Executive Director. All the members possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

Constitution and Attendance Details

The committee met 4 (four) times during the Financial Year 2017-18 as under:

30/05/2017	10/11/2017
29/08/2017	16/02/2018

DIRECTORS' REPORT (Contd.)

The constitution and attendance details of the Audit Committee meetings are 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 Non-Independent Director	Member	4/4

Terms of Reference

The brief terms of reference of Audit Committee are as under –

- (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.

DIRECTORS' REPORT (Contd.)

- 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 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.

Whistle Blower Policy /Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company has established

a Vigil Mechanism for Directors and Employees by formulating Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. The said policy can be accessed on the Company's website www.mitsuchem.com.

b) Nomination and Remuneration Committee:

The Committee consists of 3 (three) non-executive Directors out of which two are Independent Directors. The Company Secretary acts as secretary to the committee.

Constitution and Attendance Details

The Committee during the year under purview had met for two meetings on 29th August 2017 and 3rd October 2017

The constitution of the Nomination and Remuneration 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	Member	2/2

Terms of Reference

The brief terms of reference of this committee are as under –

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

DIRECTORS' REPORT (Contd.)**Nomination and Remuneration Policy**

The Remuneration Policy recommended by Nomination and Remuneration Committee has been accepted by the Board of Directors. This policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of the Company and the same has been annexed to this Report and marked as "Annexure-II" and is also available on the Company's website www.mitsuchem.com.

Familiarization Program

Your Company has been familiarizing the Independent Directors on its Board with detailed presentations by its business

functional heads on the Company operations, strategic business plans, new products and technologies, including significant aspects of the Industry and its future outlook.

c) Stakeholders' Relationship Committee:

The Committee consists of 3 (three) non-executive Directors out of which two are Independent Directors. The Chairman of the Committee is an Independent Director.

Constitution and Attendance Details

No meetings of the Committee were held during the year under review. The constitution and of the Stakeholders' Relationship Committee is as under :

Sr. No.	Name of Members	Designation
1	Mr. Dilip Gosar	Chairman
2	Mr. Ashish Doshi	Member/ Non-executive Independent
3	Mr. Ameeta Dedhai	Member/ Non-executive Non Independent

Terms of Reference:

The brief terms of reference of this committee are as under –

- 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.

Details of Investors Complaints received during F.Y. 2017-18:

Sr. No.	Nature of Complaints	No. of Complaints Received	No. of Complaints Redressed	Pending Complaints
1	Non-Receipt of dividends	NIL	NIL	NIL
2	Non-receipt of shares lodged for transfer/ transmission	NIL	NIL	NIL
3	Non- Receipt of Annual Report	NIL	NIL	NIL

DIRECTORS' REPORT (Contd.)

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 Companies Act, 2013 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:

- Compressed Air Balancing System installed with additional Air receiver and pipeline looping system resulting into energy saving of approx. 10 %.
- Compressed Air setting system improved with respect to machines, moulds and articles recording an approx. of 12% of energy saving.
- Energy saving heaters used for Blow Moulding Machine with approx. 10% energy saving.

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

Water Harvesting System for collection of Rain water installed which is used for Cooling water system.

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

₹ 2.50 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:

Blow Molding Boosters used effectively with chilled air for increasing 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:

₹ 52,300/-

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ in Lakhs)

Particulars during the FY 2017-18	Amount
Foreign exchange earnings	21.71
Foreign exchange outgo	1230.68

DIRECTORS' REPORT (Contd.)

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

CORPORATE SOCIAL RESPONSIBILITY

The Company is not falling under the criteria as mentioned in the Section 135 of the Companies Act, 2013 and rules made thereof which specifies the requirement of forming the Corporate Social Responsibility Committee.

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 2017-18, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31 2018 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.

AUDITORS

a) Statutory Auditors & their Report:

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, 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 Annual General Meeting (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 Companies Act, 2013 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

DIRECTORS' REPORT (Contd.)

approval at the ensuing Annual General Meeting to hold the office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on remuneration to be decided by the Board of Directors.

The Auditors' Report to the Shareholders for the year 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 financial year ended on 31st March 2018.

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

c) Internal Auditor

Mrs. Kashmira Dedhia, Chartered Accountant, resigned from the post of Internal Auditor of the Company w.e.f 28th September 2017.

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 Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements provided in the Annual Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

The Company has zero tolerance towards sexual harassment at the workplace and hence, has formulated Sexual Harassment Policy which is available at the Registered Office of the Company and is accessible to all the employees of the Company. During the year under review, has not received any complaints of sexual harassment.

PUBLIC DEPOSITS

During the year 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.

SHARE CAPITAL

a) Issue and Allotment of Equity Shares and Equity Share Warrants on Preferential Basis:

At the Extraordinary General Meeting held on 31st October 2017, the Company

DIRECTORS' REPORT (Contd.)

issued 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 and the said Equity Shares and Equity Share Warrants were allotted in the meeting of the Board of Directors held on 10th November 2017. The said Equity Shares have been listed on SME Exchange of BSE Limited w.e.f 7th December 2017.

Further, 1,44,000 Equity Shares of ₹ 10/- each, on conversion of 1,44,000 Equity Share Warrants have been allotted in the meeting of the Board of directors held on 10th July 2018.

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

During the year under review, the Company has not bought back any of its securities nor issued any Sweat Equity Shares nor provided any Stock Option Scheme to the employees during the year under review.

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 SEBI (LODR) Regulations, 2015 are not applicable to the Company for the financial year ended 31st March 2018.

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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. 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.

GENERAL DISCLOSURES

a) Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year 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.



DIRECTORS' REPORT (Contd.)

b) 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 2018 and is annexed to this Report and marked as "Annexure V".

During the financial year 2017-18, 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.

STATUTORY COMPLIANCES

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

APPRECIATION & ACKNOWLEDGEMENTS

The Board of Directors 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 the local 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: 3rd August 2018

ANNEXURE-I

FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended March 31st 2018

(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. E-2 & 3, Ansa Industrial Estate,

Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072

Ph: 022 – 2847 5207.

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	86

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 (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 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% 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	71.61	2524200	-	2524200	65.05	(6.56)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2524200	-	2524200	71.61	2524200	-	2524200	65.05	(6.56)
(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	71.61	2524200	-	2524200	65.05	(6.56)
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

ANNEXURE-I (Contd.)

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	153596	-	153596	4.36	224400	-	224400	5.78	(1.43)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1Lakh	309600	-	309600	8.78	646800	-	646800	16.67	7.89
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	10800	-	10800	0.31	43200	-	43200	1.11	0.81
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians(Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians(Non Repat)	1200	-	1200	0.03	3600	-	3600	0.09	0.06
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	525604	-	525604	14.91	438000	-	438000	11.29	(3.62)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	1000800	-	1000800	28.39	1356000	-	1356000	34.95	6.56
Total Public Shareholding (B)=(B)(1) + (B)(2)	1000800	-	1000800	28.39	1356000	-	1356000	34.95	6.56
C. Shares held by									
Custodian for									
GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total									
(A+B+C)	3525000	-	3525000	100.00	3880200	-	3880200	100.00	-

ANNEXURE-I (Contd.)

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2017)			No. of shares held at the end of the year (As on 31.03.2018)			% 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	10.47	-	368963	9.51	-	(0.96)
Sanjay Dedhia	370574	10.51	-	370574	9.55	-	(0.96)
Manish Dedhia	370574	10.51	-	370574	9.55	-	(0.96)
Vimlaben Dedhia	504840	14.32	-	504840	13.01	-	(1.31)
Lilavanti Dedhia	504840	14.32	-	504840	13.01	-	(1.31)
Jigna Dedhia	134266	3.81	-	134266	3.46	-	(0.35)
Ameeta Dedhia	135877	3.85	-	135877	3.50	-	(0.35)
Jalpa Dedhia	134266	3.81	-	134266	3.46	-	(0.35)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	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	71.61	2524200	71.61
Date wise increase/decrease in Promoters shareholding during the year specifying reasons for increase/ decrease (allotment / transfer /bonus /sweat equity etc):				
At the End of the year	2524200	65.05	2524200	65.05

(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 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. Aryaman Capital Markets Limited				
At the beginning of the year	210000	5.96	210000	5.41
Changes during the year				
Less: Transfer (07/04/2017)	(2400)	(0.07)	207600	5.35
Add: Transfer (14/04/2017)	12000	0.34	219600	5.66
Add: Transfer (21/04/2017)	27600	0.78	247200	6.37
Less: Transfer (28/04/2017)	(1200)	(0.03)	246000	6.34
Add: Transfer (05/05/2017)	1200	0.03	247200	6.37

ANNEXURE-I (Contd.)

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Less: Transfer (02/06/2017)	(6000)	(0.17)	241200	6.22
Less: Transfer (09/06/2017)	(54000)	(1.53)	187200	4.82
Less: Transfer (23/06/2017)	(50400)	(1.43)	136800	3.53
Add: Transfer (30/06/2017)	1200	0.03	138000	3.56
Add: Transfer (14/07/2017)	1200	0.03	139200	3.59
Add: Transfer (04/08/2017)	4800	0.14	144000	3.71
Less: Transfer (11/08/2017)	(6000)	(0.17)	138000	3.56
Add: Transfer (25/08/2017)	1200	0.03	139200	3.59
Less: Transfer (01/09/2017)	(1200)	(0.03)	138000	3.56
Add: Transfer (08/09/2017)	2400	0.07	140400	3.62
Less: Transfer (15/09/2017)	(1200)	(0.03)	139200	3.59
Less: Transfer (18/09/2017)	(139200)	(3.95)	0	0
Add: Transfer (19/09/2017)	140400	3.98	140400	3.62
Less: Transfer (06/10/2017)	(2400)	(0.07)	138000	3.56
Add: Transfer (13/10/2017)	1200	0.03	139200	3.59
Less: Transfer (20/10/2017)	(1200)	(0.03)	138000	3.56
Add: Transfer (25/10/2017)	1200	0.03	139200	3.59
Less: Transfer (03/11/2017)	(2400)	(0.07)	136800	3.53
Add: Transfer (10/11/2017)	1200	0.03	138000	3.56
Less: Transfer (17/11/2017)	(4800)	(0.12)	133200	3.43
Less: Transfer (24/11/2017)	(4800)	(0.12)	128400	3.31
Add: Transfer (08/12/2017)	1200	0.03	129600	3.34
Add: Transfer (15/12/2017)	2400	0.06	132000	3.40
Add: Transfer (22/12/2017)	1200	0.03	133200	3.43
Add: Transfer (26/01/2018)	1200	0.03	134400	3.46
Add: Transfer (02/02/2018)	1200	0.03	135600	3.49
Add: Transfer (09/02/2018)	2400	0.06	138000	3.56
Add: Transfer (16/02/2018)	6000	0.15	144000	3.71
Add: Transfer (23/02/2018)	1200	0.03	145200	3.74
Less: Transfer (16/03/2018)	(1200)	(0.03)	144000	3.71
Add: Transfer (23/03/2018)	1200	0.03	145200	3.74
Add: Transfer (30/03/2018)	1200	0.03	146400	3.77
At the End of the year	146400	3.77	146400	3.77

ANNEXURE-I (Contd.)

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2. Sajankumar Rameshwarlal Bajaj				
At the beginning of the year	175200	4.97	175200	4.52
Changes during the year				
Less: Transfer (04/08/2017)	(3600)	(0.10)	171600	4.52
Add: Transfer (11/08/2017)	3600	0.10	175200	4.42
Less: Transfer (18/08/2017)	(175200)	(4.97)	0	4.52
Add: Transfer (19/08/2017)	175200	4.97	175200	0.00
At the End of the year	175200	4.52	175200	4.52
3. Value Distributors Private Limited				
At the beginning of the year	127200	3.61	127200	3.28
Changes during the year				
Less: Transfer (18/09/2017)	(127200)	(3.61)	0	0.00
Add: Transfer (19/09/2017)	127200	3.61	127200	3.28
At the End of the year	127200	3.28	127200	3.28
4. Tia Enterprises Private Limited				
At the beginning of the year	24000	0.68	24000	0.62
Changes during the year				
Add: Transfer (09/06/2017)	27600	0.78	51600	1.33
Add: Transfer (23/06/2017)	25200	0.71	76800	1.98
Less: Transfer (18/09/2017)	(76800)	(2.81)	0	0.00
Add: Transfer (19/09/2017)	76800	2.18	76800	1.98
At the End of the year	76800	1.98	76800	1.98
5. Taxus Enterprises Private Limited				
At the beginning of the year	70800	2.01	70800	1.82
Changes during the year				
Less: Transfer (18/09/2017)	(70800)	(2.01)	0	0.00
Add: Transfer (19/09/2017)	70800	2.01	70800	1.82
Less: Transfer (09/02/2018)	(30000)	(0.77)	40800	1.05
Less: Transfer (16/02/2018)	(40800)	(1.05)	0	0.00
At the End of the year	0	0.00	0	0.00

ANNEXURE-I (Contd.)

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6. Shri Ravindra Media Ventures				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year				
Add: Transfer (15/09/2017)	69600	1.97	69600	1.79
Less: Transfer (18/09/2017)	(69600)	(1.97)	0	0.00
Add: Transfer (19/09/2017)	69600	1.97	69600	1.79
At the End of the year	69600	1.79	69600	1.79
7. Hansraj Hemraj Maru				
At the beginning of the year	52800	1.50	52800	1.36
Changes during the year				
Less: Transfer (18/09/2017)	(52800)	(1.50)	0	0.00
Add: Transfer (19/09/2017)	52800	1.50	52800	1.36
Add: Transfer (29/09/2017)	12000	0.31	64800	1.67
At the End of the year	64800	1.67	64800	1.67
8. Hemant Hansraj Maru				
At the beginning of the year	51600	1.46	51600	1.33
Changes during the year				
Less: Transfer (18/09/2017)	(51600)	(1.46)	0	0.00
Add: Transfer (19/09/2017)	51600	1.46	51600	1.33
Add: Transfer (29/09/2017)	10800	0.28	62400	1.61
At the End of the year	62400	1.61	62400	1.61
9. Manlike Chemical and Pharmaceutical Company				
At the beginning of the year	51600	1.46	51600	1.33
Changes during the year				
Add: Transfer (08/09/2017)	18000	0.51	69600	1.79
Less: Transfer (15/09/2017)	(69600)	(1.97)	0	0.00
At the End of the year	NIL	NIL	NIL	NIL
10. Nirav Mahendrabhai Dholakiya				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year				
Add: Transfer (29/12/2017)	28800	0.74	0	0.00
At the End of the year	28800	0.74	28800	0.74



ANNEXURE-I (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	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	10.47	368963	10.47
Changes during the year	No Changes during the year			
At the End of the year	368963	9.51	368963	9.51
Mr. Sanjay Dedha (Managing Director)				
At the beginning of the year	370574	10.51	370574	10.51
Changes during the year	No Changes during the year			
At the End of the year	370574	9.55	370574	9.55
Mr. Manish Dedhia (Managing Director & CFO)				
At the beginning of the year	370574	10.51	370574	10.51
Changes during the year	No Changes during the year			
At the End of the year	370574	9.55	370574	9.55
Mrs. Ameeta Dedhia (Woman Non-executive Director)				
At the beginning of the year	135877	3.85	135877	3.85
Changes during the year	No Changes during the year			
At the End of the year	135877	3.50	135877	3.50
Mr. Dilip Gosar (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Ashish Dedhia (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Ms. Drishti Thakker (Company Secretary)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL

ANNEXURE-I (Contd.)**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 2017				
i) Principal Amount	2,018.31	1,198.44	-	3,216.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,018.31	1,198.44	-	3,216.75
Change in Indebtedness during the financial year				
• Addition	65.12	61.55	-	126.67
• Reduction	(116.15)	-	-	(116.15)
Net Change	(51.03)	61.55	-	10.52
Indebtedness at the end of the financial year i.e. 31st March 2018				
i) Principal Amount	1,967.28	1,259.99	-	3,227.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,967.28	1,259.99	-	3,227.27

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	65	65	65	195
(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	-	-	-	-

ANNEXURE-I (Contd.)

(₹ in Lakhs)

Particulars of Remuneration	Mr. Jagdish Dedhia (Whole-time Director)	Mr. Sanjay Dedhia (Managing Director)	Mr. Manish Dedhia (Managing Director)	Total Amount
Commission				
- as % of profit	-	-	-	-
- others				
Others	-	-	-	-
Total	65	65	65	
Total (A)				195
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	
	Mr. Dilip Gosar	Mr. Ashish Doshi
• Fee for attending board /committee meetings	0.35	0.35
• Commission	-	-
• Others	-	-
Total (1)	0.35	0.35

(₹ in Lakhs)

Other Non-Executive Directors	Mrs. Ameeta Dedhia
• Fee for attending board /committee meetings	0.35
• Commission	-
• Others	-
Total (2)	0.35
Total (B) = (1+2)	1.05
Total Managerial Remuneration (A+B)	196.05
Overall Ceiling as per the Act	NA**

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

ANNEXURE-I (Contd.)**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/**

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Ms. Drishti Thakker (Company Secretary)	Mr. Manish Dedhia (CFO)	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.64	-	2.64
(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	2.64	-	2.64

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.

ANNEXURE-II (Contd.)

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 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

ANNEXURE-II (Contd.)

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.

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.



ANNEXURE-II (Contd.)

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

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

Date: 11th November 2016

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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 2018. 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 2018, 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 2018, 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

ANNEXURE-III (Contd.)

- (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 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.

ANNEXURE-III (Contd.)

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 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.

Place: Mumbai
Date: 3rd August 2018

I further report that during the audit period under report, following 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:

- I. 3,55,000 Equity Shares were issued and allotted to the specified investors.
- II. 1,44,000 Equity Share Warrants convertible into 1,44,000 Equity shares of ₹ 10/- at a premium of ₹ 155/- were issued and allotted to the Promoter and Promoter group.

Pursuant to the authority granted by the shareholders at the Extraordinary General Meeting held on 31st October 2017.

HARESH SANGHVI
COMPANY SECRETARY
FCS 2259/CP 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-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. Hazardous Wastes (Management, Handling & Transboundary Movement), Rules, 2008
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

Place: Mumbai
Date: 3rd August 2018

HARESH SANGHVI
COMPANY SECRETARY
FCS 2259/CP No. 3675

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.

Place: Mumbai
Date: 3rd August 2018

HARESH SANGHVI
COMPANY SECRETARY
FCS 2259/CP No. 3675

ANNEXURE-IV

Management Discussion and Analysis

INDIAN ECONOMY REVIEW

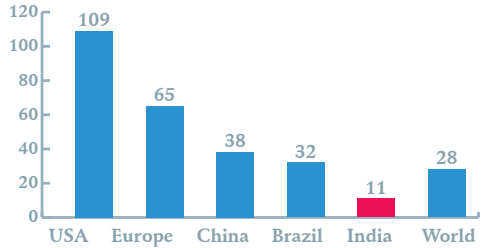
The Indian economy was recognised as the fastest growing major economy, recording a 6.7% GDP growth in 2017-18. The acceleration of structural reforms and move towards a rule-based policy framework and low commodity prices have provided a strong growth impetus. The disruption caused by Goods and Service Tax (GST) implementation has now settled. Infact, the formalisation activity led to a massive jump in the indirect taxation activity with an addition of over 1.8 million tax payers. The rising inflationary pressures and global crude oil prices With Government’s impetus on infrastructural and encouraging domestic industry growth, the economy is expected to grow around 7% in the following fiscals.

INDUSTRY REVIEW

The Indian plastics industry has emerged as one of the of the fastest growing industries of the Indian economy. The sector has huge growth potential, as indicated by the present very low per capita consumption levels of polymers in India which is ~11 kg as against 38 kg in China, 65 kg in Europe and the global

average of ~28 kg. The plastics consumption of the country is expected to reach 22 MMTPA by 2020. The industry makes significant contribution to the economic development and growth of various key sectors in the country such as automotive, construction, electronics, healthcare, textiles and FMCG. Several Government initiatives such as Make in India, Skill India, Digital India, Swachh Bharat Abhiyan, etc are opening up opportunities for accelerated growth in the plastics industry, as the industry is contributing a big way in the success of these programs.

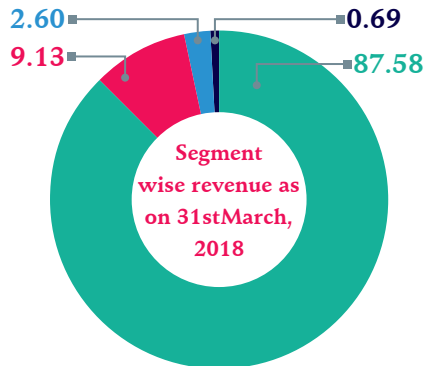
Per capita plastic products consumption (Kg/person)



Source: AIPMA and Plastindia

COMPANY REVIEW

We are one of the leading manufacturers of world-class plastic blow moulded and injection moulded products. We are deeply committed towards customer delight. Our Strong Research & Development further allows us to deliver customised innovative products, thus strengthening business relationships and capture newer markets. Our significant belief in continuous transformation leads us to innovate and discover new horizons. With a team of highly motivated enthusiasts we have been consistently creating values for our customers and stakeholders.



Container | Furniture | Automobile | Others

ANNEXURE-IV (Contd.)**OPERATIONAL OVERVIEW**

During the year our production volume increased by 7% from 6442.63 MT in 2016-17 to 6884.38 MT in 2017-18.

Moulded Industrial Packaging

This business accounted for 87.58 % of the total revenue. The Company is involved in the manufacturing of Moulded Industrial Packaging ranging from 100ml to 235ltrs. These containers find its application in various industries from pharmaceuticals to chemical industry.

Furniture

This business accounted for 9.13 % of the total revenue. The Company manufactures hospital furniture parts. The Company is the pioneer and is the first to introduce this category in the industry. It manufactures hospital bed accessories, rescue and safety equipment, actuators etc in this category. Being present into infrastructure industry the Company manufactures plastic chair shells, seating system, etc.

AUTOMOTIVE COMPONENTS

The automotive business division contributes a total of 2.6 % to the total revenue. The Company manufactures widest range of automobile parts. The Company designs and manufactures custom made components for its clients. These components include Rainhood plastic, Air intake duct, Pipe plastic, Washer tanks etc.

Injection Moulding

The Injection Moulding vertical accounts for 0.69 % of the total revenue. The Company manufactures bottle caps, measuring cups, bungs etc for different industrial applications. The Company is focused on exploring newer opportunities to bring out innovatively designed environment friendly products.

FINANCIAL PERFORMANCE AND OUTLOOK

The Company has reported 18.73 % growth in net sales, from Rs.94.80 crores during the 12 months period ended March 31, 2017 to Rs.112.56 crores during the 12 months period ended March 31, 2018

The Company has posted a 42.80% growth in net profit, from Rs.2.43 crores for the 12 months period ended March 31, 2017 to Rs.3.47 crores for the 12 months period ended March 31, 2018.

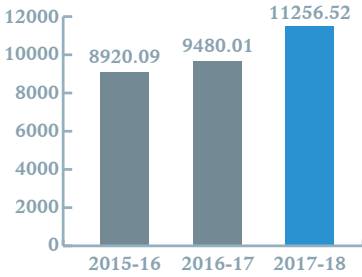
The company has reported a 32.75 % growth in EPS, from Rs.6.87 for the 12 months period ended March 31, 2017 to Rs.9.12 for the 12 months period ended March 31, 2018.



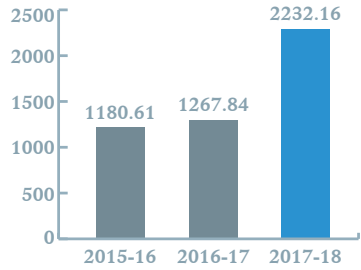
ANNEXURE-IV (Contd.)

Performance at a Glance

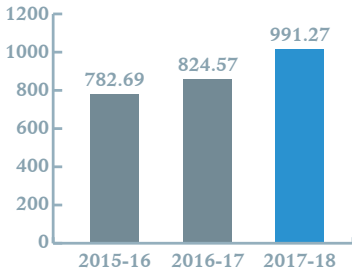
NET SALES (₹LACS)



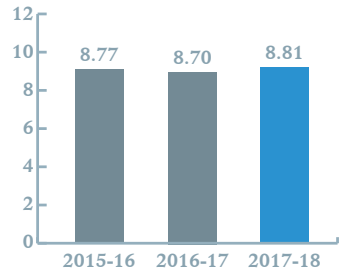
NET WORTH (₹LACS)



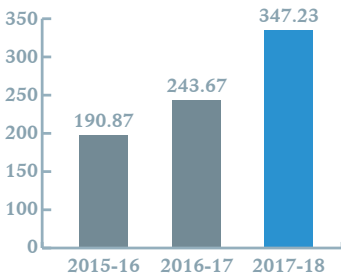
EBIDAT (₹LACS)



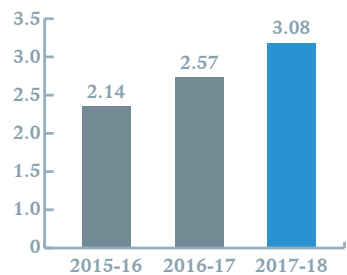
EBIDAT MARGINS (%)



PAT



PAT MARGINS (%)



NOTE : Net worth is taken as Share capital + reserves and surplus + Money recd against share warrants (if any).

ANNEXURE-IV (Contd.)

RISK MANAGEMENT

Plastic industry is subjected to face major risk from government regulations. Besides, the Company is also exposed to several internal risks like procurement, logistics and various other environmental risks. The Company has implemented a well-defined risk management policy for the smooth functioning within the organisation. The proactiveness to identify the risk and provide its related mitigation measures, enables the Company to operate effectively without any hassle.

HUMAN RESOURCE MANAGEMENT

Employees' are the key assets of the Company. They are self-driven and motivated towards achieving Company's growth objectives. The Company provides suitable environment and promotes leadership skills among the individuals. It identifies and recruits quality professionals in all the fields. The Company's industrial relation continued to be harmonious during the year under review. To maintain employee motivational factor the Company conducts various seminars. The Company also organises different activities to engage its employees and encourage team building. . The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders.

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-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 2017-18, 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 2017-18 (In Lakhs)	% increase in Remuneration in the financial year 2017-18	Ratio of the remuneration of each director to the median remuneration of the employees
1	Jagdish Dedhia (Whole-time Director)	65	33.33%	25.60
2	Sanjay Dedhia (Jt. Managing Director)	65	33.33%	25.60
3	Manish Dedhia (Jt. Managing Director & CFO)	65	33.33%	25.60
4	Ameeta Dedhia	0.35	-	0.14
5	Dilip Gosar	0.35	-	0.14
6	Ashish Doshi	0.35	-	0.14
7	Drishti Thakker	2.64	33.14%	1.04

- The percentage increase in the median remuneration of employees in the financial year;

The % increase in median remuneration of employee is 19.41%

- The number of permanent employees on the rolls of company

256 employees on the rolls of Company as on 31st March 2018.

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

Average percentile increase in the salaries of employees other than the managerial personnel is 18.09 % whereas the total remuneration of Key Managerial Personnel increased by 33.46% from 2016-17 to 2017-18.

- Affirmation that the remuneration is as per the remuneration policy of the Company

Remuneration paid during the year ended 31st March 2018 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 2018 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.

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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

Independent Auditors' Report (Contd.)

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.

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 2018 and its profit and its cash flows for the year ended on that date.

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

Independent Auditors' Report (Contd.)

- (e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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)
Membership No.033355

Place: Mumbai
Date: 29th May 2018

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 MITSUBISHI CHEM PLAST LIMITED (Formerly known as Mitsu Chem Private Limited) (‘the Company’) for the year ended 31st March 2018.

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:

As explained to us, the inventory has been physically verified by the management at regular intervals during the year.

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.

Annexure “A” Auditors’ Report (Contd.)

- (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 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)** The Company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause 3(xiv) of the said order are not applicable.
- 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)

Place: Mumbai
Date: 29th May 2018

Membership No.033355



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 2018 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.

Annexure “B” Auditors’ Report (Contd.)**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

- 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 2018 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 2018

Membership No.033355



Balance Sheet

As on 31st March 2018

(₹ in Lakhs)

PARTICULARS	NOTE NO.	31 st March 2018	31 st March 2017
(I) EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	1	388.02	352.50
(b) Reserves and Surplus	2	1,784.74	915.34
(c) Money Received Against Share Warrants		59.40	-
2) Non Current Liabilities			
(a) Long Term Borrowings	3	1,430.82	1,304.15
(b) Deferred Tax Liabilities	4	222.54	225.57
(c) Long Term Provisions	5	9.93	11.25
3) Current Liabilities			
(a) Short Term Borrowing	6	1,796.45	1,912.60
(b) Trade Payables	7		
Trade Payables-Micro and Small Enterprises			
Trade Payables- Other than Micro and Small Enterprises		372.60	380.38
(c) Other Current Liabilities	8	665.88	353.74
(d) Short Term Provision	9	179.15	156.16
TOTAL		6,909.53	5,611.69
(II) ASSETS			
1) Non Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		2,541.37	2,364.25
(ii) Intangible Assets		11.44	11.29
(iii) Capital Work in Progress		375.00	-
(b) Non Current Investments	11	11.80	8.44
(c) Long Term Loans and Advances	12	304.28	78.38
2) Current Assets			
(a) Inventories	13	1,031.46	867.14
(b) Trade Receivables	14	2,154.49	1,826.68
(c) Cash & Cash Equivalents	15	306.88	275.09
(d) Short Term Loans and Advances	16	14.99	12.59
(e) Other Current Assets	17	157.82	167.83
TOTAL		6,909.53	5,611.69

The Accompanying Notes 1-36 are Integral Part of Financial Statements

As Per Our Report Of Even Date Attached

For Mitsui 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

Drishti Thakker
(Company Secretary)

PLACE : MUMBAI
DATE : 29th May, 2018

Statement of Profit and Loss

For the year ended 31st March 2018

(₹ in Lakhs)

PARTICULARS	NOTE NO.	31 st March 2018	31 st March 2017
1) Revenue From Operations(Gross)	18	13,300.29	11,172.36
Less: Taxes on Sale		(2,079.24)	(1,756.35)
		11,221.05	9,416.01
2) Other Income	19	35.47	64.00
3) Total Revenue		11,256.52	9,480.01
4) Expenses			
(a) Cost of Material Consumed	20	7,270.80	6,197.97
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	(39.24)	(31.60)
(c) Employee Benefits Expenses	22	985.93	808.96
(d) Finance Cost	23	374.95	383.79
(e) Depreciation and Amortisation Expenses	24	181.44	197.11
(f) Other Expenses	25	2,047.77	1,598.65
Total Expenses		10,821.65	9,154.89
5) Profit Before Exceptional and Extraordinary Items and Tax (3-4)		434.87	325.12
6) Exceptional Income/Expenses		-	-
7) Profit Before Extraordinary Items and Tax (5-6)		434.87	325.12
8) Extraordinary Items		-	-
9) Profit Before Tax (7-8)		434.87	325.12
10) Tax Expenses	26	87.64	81.46
11) Profit After Tax (9-10)		347.23	243.67
12) Earnings Per Equity Share			
(a) Basic (₹)	27	9.48	6.87
(b) Diluted (₹)		9.12	6.87

The Accompanying Notes 1-36 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, 2018

For Mitsu Chem Plast Ltd.

Jagdish Dedhia
(Chairman & WTD)
DIN: 01639945

Manish Dedhia (CFO)
Din: 01552841

Sanjay Dedhia
(Managing Director)
DIN: 01552883

Drishti Thakker
(Company Secretary)



Cash Flow Statement

For the year ended 31st March 2018

(₹ in Lakhs)

PARTICULARS	31st March 2018		31st March 2017	
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after Tax		347.23		243.67
Add: Provision for Tax				
Current Tax	90.68		67.78	
Deferred Tax	(3.04)	87.64	13.68	81.46
a) Net profit before Tax		434.87		325.12
Adjustment for Non-Cash and Non-operating Items				
b) Add: Depreciation	181.44		197.11	
Loss on Sale of Fixed Assets	-		16.56	
Interest Expense	348.65	530.10	374.00	587.67
c) Less: Interest Income	16.79		38.38	
Profit on Sale of Fixed Assets	2.70		-	
Dividend Received	0.11	19.59	0.10	38.48
d) Operating profits before working capital changes (a+b-c)		945.37		874.31
Changes in Working Capital				
e) Add: Decrease in Current Assets & Increase in Current Liabilities				
Other Current Assets	10.01		-	
Other Current Liabilities	312.14		50.64	
Short Term Provisions	22.99	345.14	9.29	59.93
f) Less: Increase in Current Assets & Decrease in Current Liabilities				
Inventories	164.32		172.72	
Trade Receivables	327.81		47.72	
Short Term Loans & Advances	2.40		2.00	
Other Current Assets	-		78.38	
Short Term Borrowings	116.15		62.23	
Trade Payables	7.76	618.44	74.56	437.61
g) Cash generated from operations (d+e-f)		672.07		496.64
h) Less: Tax Expense		90.68		67.78
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		581.39		428.85
II) CASH FLOW FROM INVESTING ACTIVITIES				
a) Add: Interest Income	16.79		38.38	
Sale of Fixed Assets	3.14		69.28	
Short Term Deposits	61.36		-	
Dividend Received	0.11	81.39	0.10	107.76
b) Less: Addition to Fixed Assets	734.15		475.09	
Short Term Deposits	-		8.06	
Purchase of Investment	3.36	737.51	1.12	484.27
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(656.12)		(376.51)

Cash Flow Statement For the year ended 31st March 2018 (Contd.)

(₹ in Lakhs)

PARTICULARS	31st March 2018		31st March 2017	
III) CASH FLOW FROM FINANCING ACTIVITIES				
a) Add: Increase in Long Term Borrowings	126.67		-	
Proceeds received from Issue of Equity Shares	578.91		-	
Money Received Against Share Warrants	59.40	764.98	-	-
b) Less: Redemption of Preference Share Capital	-		155.00	
Dividend & DDT Paid	21.21		1.44	
Increase in Loans & Advances	225.90		0.16	
Interest Expense	348.65		374.00	
Decrease in Long Term Provisions	1.32		0.12	
Repayment of Long Term Borrowings	-	597.09	22.91	553.63
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		167.89		(553.63)
IV) NET INCREASE / (DECREASE) IN CASH		93.16		(501.28)
a) Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	1.45		4.61	
Bank Balance	17.44	18.90	515.56	520.17
b) Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	2.27		1.45	
Bank Balance	109.78	112.05	17.44	18.90
V) RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET				
a) Cash and cash equivalents as per Balance Sheet		306.89		275.09
b) Less: Deposit with Banks with original maturity more than 3 months		194.83		256.19
c) Cash and cash equivalents at the end of the year as per cash flow		112.05		18.90

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

Drishiti Thakker
(Company Secretary)

PLACE : MUMBAI
DATE : 29th May, 2018

Notes

Forming Part of the Financial Statements

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

(₹ in Lakhs)

PARTICULARS		31 st March 2018	31 st March 2017
(A) Authorised Share Capital			
1	40.25 Lakhs Equity Shares of ₹ 10/- each	402.50	402.50
		402.50	402.50
(B) Issued, Subscribed and Paid-up Share Capital			
1	38.80 Lakhs Equity Shares of ₹ 10/- each fully paid - up (PY 35.25 Lakhs Equity Shares of ₹ 10/- each fully paid - up)	388.02	352.50
		388.02	352.50

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

(₹ in Lakhs)

PARTICULARS	31 st March 2018		31 st March 2017		
	No. of Shares	₹	No. of Shares	₹	
(A) Equity Shares					
1	Shares Outstanding at the beginning of the year	35.25	352.50	1.41	141.00
2	Additions during the year			-	-
a)	Splitting up of Shares of ₹ 100 each into ₹ 10 shares of ₹ 10 each	-	-	12.69	-
b)	Bonus Shares issued during the year	-	-	21.15	211.50
c)	Fresh Issue during the year	3.55	35.52	-	-
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	38.80	388.02	35.25	352.50
(B) Preference Shares					
1	Shares Outstanding at the beginning of the year	-	-	1.55	0.00
2	Additions during the year	-	-	-	-
3	Deductions during the year	-	-	1.55	0.00
4	Shares Outstanding at the end of the year	-	-	-	-

NOTE 1B SHARE CAPITAL:

- i) The company has 1 class of each Equity shares and Preference shares.
- ii) Each holder of Equity shares is entitled to one vote per share.
- iii) 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.
- iv) 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 THEN 5% SHARES IN THE COMPANY

(₹ in Lakhs)

PARTICULARS	31st March 2018		31st March 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares				
1 Jagdish Liladhar Dedhia	3.69	9.51	3.69	10.47
2 Sanjay Mavji Dedhia	3.71	9.55	3.71	10.51
3 Manish Mavji Dedhia	3.71	9.55	3.71	10.51
4 Lilavanti Mavji Dedhia	5.05	13.01	5.05	14.32
5 Vimlaben Liladhar Dedhia	5.05	13.01	5.05	14.32

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			
	2017-18	2016-17	2015-16	2014-15 2013-14
1 Fully Paid up Equity Shares by way of Bonus		21.15	-	- -

NOTE 2 AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) General Reserve		
As per last Balance Sheet	169.86	169.86
	169.86	169.86
(B) Securities Premium		
As per last Balance Sheet	64.00	64.00
Add: Additions during the year	550.56	-
Less : Utilised for expenses in relation to issue of shares	(7.17)	-
	607.39	64.00
(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
(E) Profit & Loss Account		
Opening Balance	668.85	638.12
Add: Profit for the year	347.23	243.67
Profit available for appropriations	1,016.08	881.79
Less: Appropriations		
Dividend Paid	17.63	1.20
Dividend Distribution Tax	3.59	0.24
Utilised for issue of Bonus shares	-	211.50
	994.86	668.85
TOTAL	1,784.74	915.34

Notes Forming Part of the Financial Statements (Contd.)

NOTE 3 LONG TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Secured Loans :-		
1 From Banks	263.16	200.44
2 From Financial and other Institutions	12.67	10.27
Total Secured Borrowings	275.83	210.71
(B) Unsecured Loan :-		
1 Loans From Directors	1,152.05	1,088.39
2 Sales tax deferral loan	2.94	5.05
Total Unsecured Borrowings	1,154.99	1,093.44
TOTAL LONG TERM BORROWINGS	1,430.82	1,304.15

NOTE 3A SECURITY DETAILS

- a) Note: Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets, vehicles and further secured against Land & Building, Office premises, residential flat of directors and personal guarantees of directors.

NOTE 3B MATURITY PROFILE

Maturity of Long term loan are as set below :

(₹ in Lakhs)

Maturity Period	31 st March 2018	31 st March 2017
1 Within 1 year	204.13	229.02
2 1-2 years	126.81	145.64
3 2-3 years	62.64	65.07
4 Beyond 3 year	86.39	-
Total	479.97	439.73

NOTE 4 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Deferred Tax Liabilities due to :		
Difference in Depreciation on fixed assets	229.23	225.57
	229.23	225.57
2 Less : Deferred Tax Assets due to :		
Provision for Employee Benefits	2.76	-
Provision for Doubtful debts & Receivables	2.78	-
Borrowing Cost capitalisation	1.15	-
	6.69	-
Net Deferred Tax Liabilities	222.54	225.57

Notes Forming Part of the Financial Statements (Contd.)

NOTE 5 LONG TERM PROVISIONS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Provision for Gratuity	9.93	11.25
TOTAL	9.93	11.25

NOTE 6 SHORT TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Secured Borrowings :-		
1 Loans Repayable on Demand		
From Bank	1,691.45	1,807.60
(B) Unsecured Borrowings :-		
1 Loans From Directors	105.00	105.00
TOTAL	1,796.45	1,912.60

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

NOTE 7 TRADE PAYABLES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Trade Payables for Goods	265.49	295.44
2 Trade Payables for Expenses	107.11	84.94
TOTAL	372.60	380.38

NOTE 7A MICRO, SMALL AND MEDIUM ENTERPRISES HAVE BEEN IDENTIFIED BY THE COMPANY ON THE BASIS OF THE INFORMATION AVAILABLE.

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
a) Dues remaining unpaid as at 31st March		
Principal	-	-
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 8 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Current maturities of long term debt	204.13	229.02
2 Advances received from customers	46.10	36.57
3 Due to Government Authorities	58.75	59.11
4 Sundry Creditors Capital Goods	346.21	28.29
5 Others	0.69	0.75
6 Security Deposit	10.00	-
Total	665.88	353.74

NOTE 9 SHORT TERM PROVISIONS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Provision for Statutory Liabilities		
1 Provision for Tax (Net of Advance Taxes of ₹ 2.32 Lakhs)	-	7.73
	-	7.73
(B) Provision for Employee Related Liabilities		
1 Payable to Employees	103.27	97.93
	103.27	97.93
(C) Other Short Term Provisions		
1 Others	75.88	50.50
	75.88	50.50
TOTAL	179.15	156.16

NOTE 10 FIXED ASSETS

(Current Year FY 2017-18)

PART A : TANGIBLE ASSETS

DESCRIPTION	(₹ in Lakhs)									
	ORIGINAL COST AS ON 01-04-17	ADDITIONS	DEDUCTIONS/ TRANSFER	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	90.62	78.84
TOTAL	3,651.59	365.36	16.99	3,999.96	1,287.34	180.07	8.82	1,458.60	2,541.37	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	7.32	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	2,927.81	2,375.54

NOTE 10 FIXED ASSETS (CONTD.)

(Previous Year FY 2016-17)

PART A : TANGIBLE ASSETS

DESCRIPTION	(₹ in Lakhs)									
	ORIGINAL COST AS ON 01-04-16	ADDI-TIONS	DEDUCTIONS	ORIGINAL COST AS ON 03-17	DEPRECIATION FUND AS ON 01-04-2016	CHARGED DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2017	WDV AS ON 31-03-2017	WDV AS ON 31-03-2016
AIR CONDITIONER	6.68	-	-	6.68	4.90	0.65	-	5.54	1.14	1.79
COMPUTER & PRINTER	20.37	7.14	-	27.51	14.23	5.95	-	20.18	7.33	6.14
COMPUTER SERVER	0.84	2.75	-	3.59	0.54	0.14	-	0.68	2.91	0.31
ELECTRICAL INSTALLATION	160.00	4.29	-	164.29	81.03	17.79	-	98.82	65.47	78.96
FACTORY BUILDING	622.45	14.89	-	637.34	199.74	37.72	-	237.47	399.87	422.71
FURNITURE & FIXTURE	101.32	5.45	-	106.78	36.95	9.93	-	46.88	59.90	64.37
LAND	124.23	120.15	75.58	168.81	-	-	-	-	168.81	124.23
MOULD	323.02	85.55	0.70	407.87	187.43	11.03	0.04	198.42	209.45	135.59
OFFICE EQUIPMENT	30.67	0.95	-	31.62	20.38	3.92	-	24.50	7.12	10.09
OFFICE PREMISES	273.98	-	-	273.98	17.84	4.33	-	22.18	251.80	256.13
PLANT & MACHINERY	1,474.21	187.69	4.00	1,657.90	459.82	90.27	3.38	546.71	1,111.20	1,014.39
RESIDENTIAL FLAT	0.87	-	-	0.87	0.45	0.01	-	0.45	0.42	0.42
VEHICLE - MOTOR CAR/CYCLE	145.46	45.72	26.84	164.34	90.22	13.14	17.86	85.50	78.84	55.24
TOTAL	3,284.12	474.59	107.12	3,651.59	1,113.74	194.88	21.28	1,287.34	2,364.25	2,170.38
PART B: INTANGIBLE ASSETS										
PATENTS	0.12	-	-	0.12	0.11	-	-	0.11	0.01	0.01
TRADE MARK	1.05	0.50	-	1.55	0.39	0.21	-	0.60	0.95	0.66
BRAND	4.50	-	-	4.50	0.34	0.48	-	0.82	3.68	4.16
COMPUTER SOFTWARE	10.75	-	-	10.75	2.55	1.54	-	4.09	6.66	8.20
TOTAL	16.42	0.50	-	16.92	3.40	2.23	-	5.63	11.29	13.02
GRAND TOTAL	3,300.54	475.09	107.12	3,668.51	1,117.14	197.11	21.28	1,292.96	2,375.54	2,183.40

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 11 NON CURRENT INVESTMENTS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Quoted Investments		
Other Than Trade Investments		
Equity Securities		
1 Ashok Leyland Ltd. (100 Equity Shares of ₹ 1/- each fully paid) (P.Y. Nil)	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. NIL)	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 (50 Equity Shares of ₹ 5/- each fully paid) (P.Y. NIL)	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
13 Larsen & Toubro Ltd (37 Equity Shares of ₹ 2/- each fully paid) (P.Y. 37 Equity Shares of ₹ 2/- each fully paid)	0.06	0.06



Notes Forming Part of the Financial Statements (Contd.)

		(₹ in Lakhs)	
PARTICULARS	31 st March 2018	31 st March 2017	
14 MOIL Ltd (167 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 (210 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. NIL)	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 Re. 1/- each fully paid) (P.Y. Nil)	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 (100 Equity Shares of ₹ 10/- each fully paid) (P. Y. 100 Equity Shares of ₹ 10/- each fully paid)	0.32		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) (Aggregate market value of quoted investments ₹ 24.67 Lakhs and P.Y. ₹ 16.54 Lakhs)	-		-
TOTAL	11.80		8.44

Notes Forming Part of the Financial Statements (Contd.)

NOTE 12 LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Security Deposits (others)		
Unsecured, considered good	46.05	72.80
	46.05	72.80
(B) Other Loans & Advances		
Unsecured, considered good		
Advance for Purchase of Flat	-	5.58
Advance to Creditors for Capital Goods	258.23	-
	258.23	5.58
TOTAL	304.28	78.38

NOTE 13 INVENTORIES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Accessories	113.90	95.43
2 Finished Goods	206.24	218.96
3 Moulds	3.16	10.29
4 Raw Materials	591.79	479.78
5 Packing Material	6.89	5.16
6 Work in Progress	109.48	57.52
[Includes material in transit ₹ Nil (P.Y. ₹ 10.57 Lakhs)]	-	-
TOTAL	1,031.46	867.14
Valued at Cost or Net Realisable Value whichever is lower		

NOTE 14 TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Outstanding for a period exceeding six months		
Unsecured, considered good *	203.18	119.43
(B) Outstanding for a period less than six months		
Unsecured, considered good	1,961.31	1,707.25
TOTAL	2,164.49	1,826.68
Less: Provision for doubtful debts	10.00	-
TOTAL	2,154.49	1,826.68

* 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.

Notes Forming Part of the Financial Statements (Contd.)

NOTE 15 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Cash on Hand	2.27	1.46
(B) Balances With Bank		
1 Bank Balances in Current Accounts	109.78	17.44
2 Fixed Deposits with Bank held as Margin Money	156.49	246.94
3 Earmarked balances with customer for performance guarantee	16.00	-
4 Recurring Deposits with Bank	22.34	9.25
	304.61	273.63
TOTAL	306.88	275.09

NOTE 16 SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Others		
(Unsecured, considered good)		
1 Given to Employees of the Company	14.79	12.19
2 Advance for Foreign Travelling	0.20	0.40
TOTAL	14.99	12.59

NOTE 17 OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Payment of Taxes		
1 Duties & Taxes	0.02	56.14
2 Advance tax (Net of provisions for tax amounting to ₹ 328.87 Lakhs)	4.26	-
(B) Prepaid Expenses		
1 Prepaid Expenses	27.07	18.61
(C) Other Trade Receivables		
1 Advance to Creditors	123.48	74.31
(D) Others		
1 Margin Money	-	4.04
2 Others	0.41	0.43
3 TDS Receivable	0.10	1.61
4 Interest Receivable	2.48	12.69
TOTAL	157.82	167.83

Notes Forming Part of the Financial Statements (Contd.)

NOTE 18 REVENUE FROM OPERATION

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Sale of Products		
1 Local Sales	13,266.76	11,133.03
2 Export Sales	21.71	21.64
3 Less: Taxes on Sale	(2,079.24)	(1,756.35)
	11,209.23	9,398.32
(B) Other Operating Revenue		
1 UN Test Certification Charges	11.83	17.69
TOTAL	11,221.06	9,416.01

NOTE 19 OTHER INCOME

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Dividend	0.11	0.10
2 Foreign Exchange Gain	7.51	21.08
3 Interest Received	16.79	38.38
4 Insurance Claim	-	0.39
5 Profit on Sale of Fixed Assets	2.70	-
6 Other Income	8.36	4.04
	-	-
TOTAL	35.47	63.99

Notes Forming Part of the Financial Statements (Contd.)

NOTE 20 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Raw Materials		
Opening Stock	479.78	357.43
Add : Purchased during the year	6,892.72	5,994.99
Less : Closing Stock	591.79	479.78
	6,780.71	5,872.64
(B) Packing Materials		
Opening Stock	5.16	3.91
Add : Purchased during the year	146.39	99.90
Less : Closing Stock	6.89	5.16
	144.66	98.65
(C) Other Materials		
1 Accessories		
Opening Stock	95.43	88.20
Add : Purchased during the year	336.37	217.12
Less : Closing Stock	113.90	95.43
	317.90	209.89
2 Mould Trading		
Opening Stock	10.29	-
Add : Purchased during the year	20.40	27.07
Less : Closing Stock	3.16	10.29
	27.53	16.78
TOTAL	7,270.80	6,197.96

NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Finished Goods / Stock in Trade		
1 Opening Stock	218.96	188.92
2 Closing Stock	206.24	218.95
	12.72	(30.03)
(B) Work in Progress / stock in Trade		
1 Opening Stock	57.52	55.96
2 Closing Stock	109.48	57.52
	(51.96)	(1.56)
TOTAL	(39.24)	(31.59)

Notes Forming Part of the Financial Statements (Contd.)

NOTE 22 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Salaries & Wages	703.26	579.44
2 Contribution to Provident and Other Funds	43.44	48.68
3 Director's Remuneration	195.00	146.25
4 Staff Welfare Expenses	44.23	34.60
TOTAL	985.93	808.97

NOTE 23 FINANCE COST

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Bank Charges	26.30	9.78
2 Interest on Secured Borrowings	202.54	216.10
3 Interest on Unsecured Loans	162.75	157.90
TOTAL	391.59	383.78
4 Less: Interest Capitalized as per AS-16	16.64	-
TOTAL	374.95	383.78

NOTE 24 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Depreciation and Amortisation on Fixed Assets	181.44	197.11
TOTAL	181.44	197.11

NOTE 25 OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Electricity charges	662.94	562.37
2 Labour Contract	511.88	316.00
3 Power and Fuel	16.06	11.49
4 Stores and Spares consumed	76.00	55.50
5 Audit fees	2.20	2.00
6 Insurance charges	17.68	12.16
7 Legal and Professional fees	50.38	41.52
8 Loss on sale of Assets	-	16.56
9 Rent	52.18	15.67
10 Repairs and Maintenance	42.45	35.58
11 Transportation	311.89	243.35
12 Tempo & Fuel Expenses	83.57	76.71
13 Other Miscellaneous Expenses	220.54	209.73
TOTAL	2,047.77	1,598.64

Notes Forming Part of the Financial Statements (Contd.)

NOTE 25A DETAILS OF PAYMENTS TO AUDITORS

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) As an Auditor		
1 Statutory Audit Fees	2.20	2.00
2 Other Certification Charges	0.05	9.67
TOTAL	2.25	11.67

NOTE 26 TAX EXPENSES

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
(A) Current Tax		
Less: MAT Credit Utilised	(15.84)	(28.22)
	90.69	67.78
(B) Deferred Tax	(3.04)	13.68
TOTAL	87.65	81.46

NOTE 27 EARNING PER EQUITY SHARES (EPS)

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
1 Net Profit after Tax (₹)	347.23	243.67
Less: Preference Dividend (including Dividend Distribution tax)	-	1.44
Net Profit after Tax and Preference Dividend (₹)	347.23	242.23
2 Adjusted weighted average number of equity shares outstanding (Nos in Lakhs) for calculating Basic EPS	36.63	35.25
3 Adjusted weighted average number of equity shares outstanding (Nos in Lakhs) for calculating Diluted EPS	38.07	35.25
4 Basic Earning Per Share (₹)	9.48	6.87
5 Diluted Earning Per Share (₹)	9.12	6.87
6 Nominal Value Per Share (₹)	10.00	10.00

Notes

Forming Part of the Financial Statements (Contd.)

NOTE 28 EMPLOYEE BENEFITS

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Present value of DBO at start of year	61.69	46.29
Current Service Cost	10.33	8.90
Interest Cost	4.50	3.61
Benefits Paid	(5.71)	(4.10)
Actuarial Loss/(Gain)	5.84	6.99
Present value of DBO at end of year	76.65	61.69

Reconciliation of Fair Value of Plan Assets

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Fair Value of Plan Assets at start of year	50.44	34.92
Contributions by Employer	18.71	17.43
Benefits Paid	(5.71)	(4.10)
Expected Return on Plan Assets	3.82	3.24
Actuarial (Loss)/Gain	(0.54)	(1.05)
Fair Value of Plan Assets at end of year	66.72	50.44
Actual Return on Plan Assets	3.28	2.19
Expected Employer Contributions for the coming year	15.00	10.00

Expenses recognised in the Profit and Loss Account

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Current Service Cost	10.33	8.90
Interest Cost	4.50	3.61
Expected Return on Plan Assets	(3.82)	(3.24)
Actuarial Loss/(Gain)	6.38	8.04
Employer Expenses	17.39	17.31

Net Liability/ (Asset) recognised in the Balance Sheet

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Present Value of DBO	76.65	61.69
Fair Value of Plan Assets	66.72	50.44
Net Liability/(Asset)	9.93	11.25
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	9.93	11.25
Of which, Short term Provision	-	-

Notes Forming Part of the Financial Statements (Contd.)

NOTE 28 EMPLOYEE BENEFITS (CONTD.)

Percentage Break-down of Total Plan Assets

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Insurer Managed Funds (Traditional)	100%	100%

Actuarial Assumptions March 31, 2017

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Salary Growth Rate	5% pa	5% pa
Discount Rate	7.7% pa	7.3% pa
Withdrawal/ Attrition Rate	5% pa	3% pa
Expected Return on Plan Assets	7.3% pa	7.8% pa
Mortality Rate	IALM2006-08 (Ult.)	IALM2006-08 (Ult.)
Expected average remaining working life of employees	13 years	17 years

Experience Adjustments

(₹ in Lakhs)

PARTICULARS	31 st March 2018	31 st March 2017
Defined Benefit Obligation	76.65	61.69
Fair Value of Plan Assets	66.72	50.44
Surplus/(Deficit)	(9.93)	(11.25)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	5.55	3.61
Experience Adjustment on Plan Assets: Gain/(Loss)	(0.80)	(1.05)

NOTE 29 MAT CREDIT

On prudence basis, MAT Credit has not been recognised by the company. Credit available is ₹ 41.97 Lakhs/-

NOTE 30 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 Mitsui Impex
M/s Mitsui Polycontainers Pvt. Ltd.

Notes Forming Part of the Financial Statements (Contd.)

ii) Related Party Transaction

(₹ in Lakhs)		
PARTICULARS	31 st March 2018	31 st March 2017
a) With KMP		
Directors Remuneration	195.00	146.25
Interest on loan	162.75	146.97
Loan Received	1,462.57	2,783.07
Repayment of loan	1,398.91	2,126.98
	3,219.23	5,203.27
b) With Relatives of KMP		
Director Sitting fees	0.35	0.35
Salary	18.72	15.30
Repayment of loan	-	9.50
Interest on loan	-	0.11
	19.07	25.26
TOTAL	3,238.29	5,228.52

iii) Balances at the end of year

(₹ in Lakhs)		
PARTICULARS	31 st March 2018	31 st March 2017
Receivables from KMP :		
Unsecured Loans	1,257.05	1,193.39

NOTE 31 EARNINGS IN FOREIGN CURRENCIES

(₹ in Lakhs)		
PARTICULARS	31 st March 2018	31 st March 2017
	Amount in INR	Amount in INR
Value of Exports(FOB)	18.54	9.76

NOTE 32 EXPENDITURE IN FOREIGN CURRENCIES

(₹ in Lakhs)		
PARTICULARS	31 st March 2018	31 st March 2017
	Amount in INR	Amount in INR
Foreign Travelling Expenses	2.06	1.44
Test Certification Charges	13.08	-
Total	15.14	1.44

NOTE 33 RAW MATERIAL CONSUMPTION

(₹ in Lakhs)		
PARTICULARS	31 st March 2018	31 st March 2017
	Amount in INR	Amount in INR
Value of Imports(CIF)	1,260.55	1,195.42



Notes Forming Part of the Financial Statements (Contd.)

PARTICULARS	(₹ in Lakhs)	
	31 st March 2018	31 st March 2017
	Amount in INR	Amount in INR
Imports %	20.14%	22.64%
Indigenous %	79.86%	77.36%

NOTE 34 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

PARTICULARS	(₹ in Lakhs)	
	31 st March 2018	31 st March 2017
	Amount in INR	Amount in INR
(A) Contingent Liabilities		
LC / Bills under LC	449.87	244.81
Bank guarantee	35.00	25.23
(B) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	636.12	-
Total	1,120.99	270.04

NOTE 35 CHANGE IN NAME OF COMPANY

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

NOTE 36 PREVIOUS YEAR FIGURES

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

Notes**Forming Part of the Financial Statements (Contd.)****NOTE 37 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 customised 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. 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 realisable 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 realisable 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.

Notes Forming Part of the Financial Statements (Contd.)

- 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 recognised 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 realisation 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 capitalised 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 Statement of Profit & Loss when the asset is derecognised. 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 realisable 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.

Notes**Forming Part of the Financial Statements (Contd.)****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 earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average 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. MAT credit is not recognised on prudence basis.

14. Intangible Assets: Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortised on the Straight Lines basis over the estimated useful economic life. The amortisation period & the amortisation 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.

Notes Forming Part of the Financial Statements (Contd.)

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 recognised 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 resources. Contingent Assets are neither recognised 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.

MITSU CHEM PLAST LIMITED

CIN: L25111MH1988PLC048925

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

Email: investor@mitsuchem.com; Tel No:022-25920055

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 30th Annual General Meeting of the Company held on Friday, 31st August 2018 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) 1. _____ 2. _____ 3. _____
(in Block Letters)

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

Name of Proxyholder(s) 1. _____ 2. _____ 3. _____
(in Block Letters)

Signature of Proxy holder 1. _____ 2. _____ 3. _____

* Applicable for investors holding shares in electronic form.

Notes :

1. 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.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



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MITSU CHEM PLAST LIMITED

CIN: L25111MH1988PLC048925

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

Email: investor@mitsuchem.com; Tel No:022-25920055

PROXY FORM

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

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 30th Annual General Meeting of the Company, to be held on the Friday, 31st August 2018 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 2018, 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 Mrs. Ameeta J. Dedhia who retires by rotation and is eligible for re-appointment.		
4	Ratification of appointment of P. V. Dalal & Co., (Firm Registration No. 102049W), as statutory Auditors of the Company.		

Signed thisday of 2018

Signature of shareholder.....



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. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of 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.
4. * This is only optional. Please put a ‘X’ 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.
5. 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.

Form No. SH-13
Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

Mitsu Chem Plast Limited

329, Gala Complex, 3rd Floor,

Din Dayal Upadhyay Marg,

Mulund (W), Mumbai – 400 080

I/We _____

the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No	No.of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s): _____

Signature: _____

Witness with name and address: _____



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BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We _____ do hereby authorise **Mitsu Chem Plast Limited** to credit my dividend amount directly to my Bank account by ECS.

My/our Folio No. _____ **DP ID No. :** _____ **Client A/c No.** _____

Particulars of Bank Account :

Sr. No	Item No (Description)	
1	Bank Name	
	Declare Dividend on Equity Shares.	
2	Branch Name, Address (for Mandate only)	
3	9 Digit Code number of the Bank & Branch as appearing on the MICR cheque	
4	Account Type (Saving/Current)	
5	Account No. as appearing on the cheque book	
6	STD Code & Telephone No.	

I/We shall not hold the Bank responsible if the ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

Mail to :

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400 059
Tel: 022-6263 8200, Fax: 022-6263 8299
Website: www.bigshareonline.com

(Signature of the Shareholder)

Notes:

1. Please attach the copy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.
2. In case the shares held are in demat form, kindly advise your Depository Participant to take note of your Bank account particulars/ECS mandate.



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Route Map for the Venue of the Meeting





Mitsu
You visualise...we mold

Mitsu Chem Plast Limited

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

www.mitshuchem.com