

# Mitsuchem Plast Ltd.

(Formerly known as Mitsu Chem Pvt. Ltd.)

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

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

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

CIN : L25111MH1988PLC048925



Date: October 30, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400001

Script Code : 540078

Dear Sir/Madam,

## **Sub: Outcome of the Board Meeting held today.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that at the Meeting of Board of Directors of our Company held today i.e., October 30, 2023, which commenced at 5:30 p.m. and concluded at 7.00 p.m. has, inter alia considered and approved the following:

1. Unaudited Financial Results for quarter and half year ended September 30, 2023 along with the Limited Review Report thereon;

A copy of the Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report thereon in terms of Regulation 33 of Listing Regulations is enclosed herewith as Annexure A.

2. Fund raising by way of an issuance of equity shares of face value of 10/- each of the Company to its eligible equity shareholders on a rights basis (“Rights issue”) for a value not exceeding Rs.45 Crores, subject to receipt of necessary approvals from regulatory authorities, as applicable and in accordance with applicable provisions of the Companies Act, 2013, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

Kindly take the same on record.

Thanking you.

Yours truly,

**FOR MITSU CHEM PLAST LIMITED**

**Ankita Bhanushali**  
**Company Secretary**

*Encl: as above*

### Manufacturing Units

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

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

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

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

**Blow Molding | Injection Molding | Custom Molding**



**Independent Auditors' Limited Review Report on Quarterly Unaudited Financial Results of the Mitsu Chem Plast Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended.**

To  
The Board of Directors of  
Mitsu Chem Plast Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Mitsu Chem Plast Limited ("the Company") for the quarter ended 30 September 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Tejas Parikh  
Partner  
Membership Number - 123215  
UDIN: -23123215BGA LIN1264  
Place: Mumbai  
Date: 30 October 2023

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## Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2023

(Rs.in lakhs except Earning Per Share)

PARTICULARS	3 months ended	3 months ended	3 months ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	7,578.21	7,972.05	6,957.66	15,550.26	15,413.66	30,897.45
(b) Other Income	22.55	27.02	24.80	49.57	37.83	35.53
<b>Total Income</b>	<b>7,600.76</b>	<b>7,999.07</b>	<b>6,982.46</b>	<b>15,599.82</b>	<b>15,451.49</b>	<b>30,932.98</b>
<b>2. Expenses</b>						
(a) Cost of Material Consumed	4,931.12	5,367.45	4,707.34	10,298.57	10,395.69	20,562.06
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	92.15	(16.81)	59.41	75.34	(211.57)	(133.44)
(d) Employee Benefits Expenses	516.49	569.78	463.84	1,086.27	965.94	1,994.41
(e) Finance Cost	212.09	204.24	146.48	416.34	309.06	683.47
(f) Depreciation and Amortisation Expenses	146.24	141.98	126.43	288.21	249.13	527.96
(g) Other Expenses	1,495.99	1,548.79	1,291.03	3,044.78	2,887.38	5,815.17
<b>Total expenses</b>	<b>7,394.09</b>	<b>7,815.42</b>	<b>6,794.54</b>	<b>15,209.51</b>	<b>14,595.64</b>	<b>29,449.62</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>	<b>206.67</b>	<b>183.65</b>	<b>187.92</b>	<b>390.32</b>	<b>855.85</b>	<b>1,483.35</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>206.67</b>	<b>183.65</b>	<b>187.92</b>	<b>390.32</b>	<b>855.85</b>	<b>1,483.35</b>
6. Total Tax Expenses	56.71	48.79	34.08	105.49	186.22	302.89
- Current Tax	44.43	41.23	40.68	85.66	208.92	321.05
- Tax Expenses of Earlier Years	-	-	-	-	-	1.06
- Deferred Tax	12.28	7.56	(6.60)	19.83	(22.70)	(19.23)
<b>7. Net Profit/(Loss) for the period (5-6)</b>	<b>149.97</b>	<b>134.86</b>	<b>153.84</b>	<b>284.83</b>	<b>669.63</b>	<b>1,180.46</b>
<b>8. Other comprehensive income, net of tax</b>						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.70)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.94)
<b>9. Total Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.76)</b>
<b>10. Total comprehensive income (7+9)</b>	<b>149.97</b>	<b>134.86</b>	<b>153.84</b>	<b>284.83</b>	<b>669.63</b>	<b>1,174.70</b>
11 Paid up equity share capital (Face Value of ₹ 10 Each)	1,207.26	1,207.26	1,207.26	1,207.26	1,207.26	1,207.26
12. Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	5,035.04
<b>13. Basic Earning Per Share (EPS) (Rs)</b>	<b>1.24</b>	<b>1.12</b>	<b>1.27</b>	<b>2.36</b>	<b>5.55</b>	<b>9.78</b>
<b>14. Diluted Earning Per Share (EPS) (Rs)</b>	<b>1.24</b>	<b>1.12</b>	<b>1.27</b>	<b>2.36</b>	<b>5.55</b>	<b>9.78</b>

For Mitsu Chem Plast Limited

*Manish Dedhia*

Manish Dedhia  
Managing Director  
DIN: 01552841

Place: Mumbai  
Date: October 30, 2023



### Manufacturing Units

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

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Unit-III: Plot No. 24/11, 24/12, 24/15, 24/8B & 25/1,  
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## Notes :-

1. The above standalone financial results of the Company were reviewed and recommended by the audit committee on 30th October 2023 and subsequently approved by the Board of Directors at its meeting held on the 30th October 2023.
2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
3. The financial results for the quarter ended 30<sup>th</sup> September 2023 have been subjected to limited review by the statutory auditors of the Company. The statutory auditor has issued an unqualified review opinion on the financial results.
4. The figures for the quarter ended 30<sup>th</sup> September 2023 are balancing figures between reviewed figures of quarter ended 30<sup>th</sup> June 2023 and reviewed year to date figures upto six month ended 30<sup>th</sup> September 2023.
5. The Company is engaged in the business of Injection Moulding and Blow Moulding plastic articles such as Industrial containers, Healthcare furniture, and automotive components. There is no separate reportable segment in terms of IND AS-108 and hence there is no requirement of segment reporting.
6. There are no investor complaints pending as on 30<sup>th</sup> September 2023.
7. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



## Manufacturing Units

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Statement Of Assets And Liabilities as on 30th September 2023		
(Rs.in lakhs)		
STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	30.09.2023 Unaudited	31.03.2023 Audited
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, plant and equipment	7,243.46	7,175.62
b Capital work-in-progress	1,122.34	986.00
c Investment Property	-	-
d Goodwill	-	-
e Other Intangible assets	34.63	37.59
f Intangible assets under development	-	-
g Biological Assets other than bearer plants	-	-
h Financial assets	-	-
(i) Investments	1.00	1.00
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others financial assets	138.66	164.00
i Deferred tax assets (Net)	-	-
j Other non current assets	484.86	481.64
<b>Total Non Current Assets</b>	<b>9,024.94</b>	<b>8,845.85</b>
<b>2 Current assets</b>		
a Inventories	2,710.11	3,207.21
b Financial assets		
(i) Investments	-	-
(ii) Trade Receivables	4,775.86	4,721.95
(iii) Cash & Cash Equivalents	6.37	10.36
(iv) Bank balances other than (iii) above	0.18	0.18
(v) Loans	17.78	16.64
(vi) Other financial assets	401.01	347.21
c Current Tax Assets (Net)	13.20	7.61
d Other current assets	521.35	544.71
<b>Total Current Assets</b>	<b>8,445.86</b>	<b>8,855.86</b>
<b>Total Assets</b>	<b>17,470.80</b>	<b>17,701.71</b>
<b>I EQUITY AND LIABILITY</b>		
<b>1 Equity</b>		
a Equity Share Capital	1,207.26	1,207.26
b Other Equity	5,295.72	5,035.04
<b>Total Equity</b>	<b>6,502.98</b>	<b>6,242.30</b>
<b>2 Non-Current Liabilities</b>		
a Financial liabilities		
(i) Borrowings	3,773.00	3,764.21
(ii) Lease Liabilities	-	-
(iii) Trade Payables	-	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
b Provisions	-	-
c Deferred tax liability (net)	552.27	532.43
d Other non current liabilities	42.64	163.08
<b>Total Non Current Liabilities</b>	<b>4,367.90</b>	<b>4,459.73</b>
<b>3 Current Liabilities</b>		
a Financial Liabilities		
(i) Borrowings	4,412.65	3,944.58
(ii) Lease Liabilities	-	-
(iii) Trade payables	-	-
(A) Total outstanding dues of Micro Enterprises and Small Enterprises	162.20	144.97
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,246.82	2,211.15
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	96.45	39.63
b Other Current Liabilities	445.32	431.88
c Provisions	236.48	227.47
d Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>6,599.92</b>	<b>6,999.68</b>
<b>Total Liabilities</b>	<b>10,967.82</b>	<b>11,459.41</b>
<b>Total Equity and Liabilities</b>	<b>17,470.80</b>	<b>17,701.71</b>

For Mitsu Chem Plast Limited

Manish Dedhia  
Managing Director  
DIN: 01552841  
Place: Mumbai  
Date: October 30, 2023



## Manufacturing Units

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CIN : L25111MH1988PLC048925 Statement of Cash Flows for the half year ended 30th September 2023



**Mitsu**  
You visualise...we mold

		(Rs.in lakhs)	
PARTICULARS		30.09.2023	30.09.2022
		₹	₹
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before Tax	390.32	855.85
Add:	Profit/ Loss on Sale of Property, Plant & Equipments	1.05	-
	Provision for doubtful debts / Advances	8.50	-
	Depreciation	288.21	249.13
	Interest Expense	392.15	285.50
	<b>Adjustment for Non-Cash and Non-operating Items</b>		
Less:	Interest Income	(12.32)	(10.77)
	Reversal of Provision for doubtful debts / Advances	-	(7.70)
	Dividend Received	-	(0.60)
	<b>Operating profits before working capital changes</b>	<b>1,067.90</b>	<b>1,371.41</b>
	<b>Changes in Working Capital &amp; Operating Assets &amp; liabilities</b>		
	Increase/(Decrease) in Trade Payables	(947.09)	987.26
	(Increase)/Decrease in Other Current Assets	23.36	(197.34)
	Increase/(Decrease) in Short Term Provisions	9.00	53.93
	Increase/(Decrease) in Other Current Financial Liabilities	0.38	0.03
	(Increase)/Decrease in Inventories	497.10	(580.08)
	(Increase)/Decrease in Trade Receivables	(62.41)	40.54
	(Increase)/Decrease in Other Non Current Assets	(10.17)	-
	Increase/(Decrease) in Other Current Liabilities	13.44	(96.36)
	(Increase)/Decrease in Short Term Loans & Advances	(1.14)	(4.72)
	(Increase)/Decrease in Other Financial Assets	(4.14)	6.69
	(Increase)/Decrease in Non Current Assets	-	(166.32)
	<b>Cash generated from operations</b>	<b>586.24</b>	<b>1,412.05</b>
Less:	Taxes paid	91.26	255.29
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>494.98</b>	<b>1,156.77</b>
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add:	Interest Income	12.32	10.77
	Sale of Fixed Assets	0.52	-
	Dividend Received	-	0.60
Less:	Addition to Fixed Assets (Including WIP)	(613.06)	(1,560.81)
	Term Deposits (Net)	(15.74)	(47.19)
	Purchase of Investment	-	(0.53)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(615.96)</b>	<b>(1,597.15)</b>
III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add:	Increase/(Decrease) in Long Term Borrowings	180.53	(418.33)
	Increase/(Decrease) in Short Term Borrowings	296.33	914.54
Less:	Dividend & DDT Paid	(24.15)	(24.15)
	Interest Expense	(335.71)	(240.41)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>117.01</b>	<b>231.65</b>
IV)	<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>(3.98)</b>	<b>(208.73)</b>
a) Add:	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>		
	Cash on Hand	0.91	1.21
	Bank Balance	9.45	212.43
		<b>10.36</b>	<b>213.64</b>
b) Less:	<b>Cash &amp; Cash Equivalent at the end of the year</b>		
	Cash on Hand	1.08	1.19
	Bank Balance	5.29	3.72
		<b>6.37</b>	<b>4.91</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>(3.98)</b>	<b>(208.73)</b>

For Mitsu Chem Plast Limited

*MM Dedhia*  
Manish Dedhia  
Managing Director  
DIN: 01552841  
Place: Mumbai  
Date: October 30, 2023



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