

Mitsu Chem Plast Ltd.

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

T : + 91 22 25920055

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

CIN : L25111MH1988PLC048925



Date: April 30, 2022

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. April 30, 2022 which commenced at 11:30 a.m. and concluded at 4.40 p.m. has, inter alia considered and approved:

1. Audited Financial Results for quarter and year ended March 31, 2022 along with the Statutory Auditor's Report thereon;

A copy of the Audited Financial Results for quarter / year ended March 31, 2022 along with the Statutory Auditor's Report thereon and declaration in respect of the Audit Report with unmodified opinion in terms of Regulation 33 of Listing Regulations is enclosed herewith.

2. Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary, (ACS 2259/ CoP 3675) as Secretarial Auditor of the Company for the Financial Year 2022-23.
3. Recommended a final dividend of 2% i.e. Rs. 0.2/- per equity share on face value of Rs. 10/- each for the financial year ended March 31, 2022, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

Kindly take the same on record.

Yours truly,

FOR MITSU CHEM PLAST LIMITED

Drishti Thakker
Drishti Thakker
Company Secretary
Encl: as above



Manufacturing Units

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

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

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 - 410220, Maharashtra, INDIA.

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

Blow Molding | Injection Molding | Custom Molding



Independent Auditors' Report

To
Board of Directors
Mitsu Chem Plast Limited

Report on Audit of Financial Results

Opinion

We have audited the accompanying financial results of Mitsu Chem Plast Limited ("the Company") for the quarter and year ended 31 March 2022 ("the financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.





Managements' and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Gokhale & Sathe

Chartered Accountants

Firm Registration No.: 103264W

Tejas Parikh

Partner

Membership No. 123215

UDIN: - 22123215AIEAAF3151

Place : Mumbai,

Date : 30 April 2022



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Statement of Unaudited Financial Results for the Quarter ended & Year ended ended 31st March, 2022

(Rs.in lakhs except Earning Per Share)

PARTICULARS	3 months ended	3 months ended	3 months ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a. Revenue from Operations	7,460.74	6,637.87	5,223.29	25,771.71	17,833.25
b. Other Income	8.77	11.93	14.22	114.78	111.44
Total Income	7,469.52	6,649.80	5,237.51	25,886.49	17,944.69
2. Expenses					
(a) Cost of Material Consumed	4,775.02	4,417.74	3,075.35	16,597.93	10,410.34
(b) Purchase of stock in trade					
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	68.41	(23.71)	121.83	(185.90)	4.47
(d) Employee Benefits Expenses	449.43	432.39	417.60	1,727.47	1,424.46
(e) Finance Cost	155.96	137.05	158.82	559.87	598.59
(f) Depreciation and Amortisation Expenses	121.95	122.94	112.83	481.58	441.50
(g) Other Expenses	1,340.60	1,285.17	1,005.06	5,064.58	3,685.27
Total expenses	6,911.37	6,371.59	4,891.49	24,245.53	16,564.63
Profit Before Exceptional and Extraordinary Items and Tax	558.15	278.21	346.02	1,640.96	1,380.06
4. Exceptional Items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	558.15	278.21	346.02	1,640.96	1,380.06
6. Total Tax Expenses	227.69	73.53	125.86	490.97	411.26
- Current Tax	146.40	64.45	85.76	398.07	335.17
- Deferred Tax	81.29	9.08	40.10	92.90	76.09
7. Net Profit/(Loss) for the period (5-6)	330.46	204.68	220.16	1,149.99	968.80
8. Other comprehensive income, net of tax					
A (i) Items that will not be reclassified to profit or loss	1.29	-	3.68	1.29	3.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	-	(1.01)	(0.32)	(1.01)
9. Total Other comprehensive income, net of tax	0.97	-	2.67	0.97	2.67
10. Total comprehensive income (7+9)	331.42	204.68	222.82	1,150.96	971.47
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
12. Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year				3,884.47	2,757.67
13. Basic Earning Per Share (EPS) (Rs)	2.74	1.70	1.82	9.53	8.02
14. Diluted Earning Per Share (EPS) (Rs)	2.74	1.70	1.82	9.53	8.02

For Mitsu Chem Plast Limited

Manish Dedhia
Managing Director
DIN: 01552841



Place: Mumbai
Date: April 30, 2022

Manufacturing Units

Unit-I: N-83/84, MIDC, Tarapur,
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Statement Of Assets And Liabilities as on 31.03.2022



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(Rs. in lakhs) visualise...we mold

STATEMENT OF ASSETS AND LIABILITIES			
PARTICULARS		31.03.2022 Audited	31.03.2021 Audited
1	EQUITY AND LIABILITY		
1	Equity		
a	Equity Share Capital	1,207.26	1,207.26
b	Other Equity	3,884.47	2,757.67
	Total Equity	5,091.73	3,964.93
2	Non-Current Liabilities		
a	Financial liabilities		
	(i) Borrowings	2,855.08	3,196.01
	(ia) Lease Liabilities	-	-
	(ii) Trade Payables		
	(A) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
b	Provisions	-	1.48
c	Deffered tax liability (net)	553.59	460.37
d	Other non current liabilities	60.28	35.04
	Total Non Current Liabilities	3,468.95	3,692.90
3	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	3,860.06	3,206.35
	(ia) Lease Liabilities	-	-
	(ii) Trade payables		
	(A) Total outstanding dues of Micro Enterprises and Small Enterprises	159.06	90.62
	(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,259.87	962.06
	(iii) Other financial liabilities (other than those specified in item (b), to be spec	21.11	12.66
b	Other Current Liabilities	207.58	200.43
c	Provisions	310.80	304.93
d	Current Tax Liabilities (Net)	29.78	22.30
	Total Current Liabilities	5,848.26	4,799.35
	Total Liabilities	9,317.21	8,492.24
	Total Equity and Liabilities	14,408.94	12,457.18

For Mitsu Chem Plast Limited

Manish Dedhia
Manish Dedhia
Managing Director
DIN: 01552841



Place: Mumbai
Date: April 30, 2022

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Statement Of Assets And Liabilities as on 31.03.2022

(Rs.in lakhs)

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	31.03.2022 Audited	31.03.2021 Audited
II ASSETS		
1 Non-current assets		
a Property, plant and equipment	6,186.32	5,984.20
b Capital work-in-progress	21.88	68.72
c Investment Property	-	-
d Goodwill	-	-
e Other Intangible assets	43.48	47.09
f Intangible assets under development	-	-
g Biological Assets other than bearer plants	-	-
h Financial assets		
(i) Investments	31.92	76.13
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others financial assets	129.54	173.50
i Deferred tax assets (Net)	-	-
j Other non current assets	132.80	303.86
Total Non Current Assets	6,545.94	6,653.49
2 Current assets		
a Inventories	2,929.79	2,252.98
b Financial assets		
(i) Investments	-	-
(ii) Trade Receivables	4,144.95	2,915.15
(iii) Cash & Cash Equivalents	213.64	73.64
(iv) Bank balances other than (iii) above	0.18	0.16
(v) Loans	15.75	17.34
(vi) Other financial assets	245.01	249.79
b Current Tax Assets (Net)	-	-
c Other current assets	313.68	294.64
Total Current Assets	7,863.00	5,803.69
Total Assets	14,408.94	12,457.18

For Mitsu Chem Plast Limited

MM Dedhia

Manish Dedhia
Managing Director
DIN: 01552841



Place: Mumbai
Date: April 30, 2022

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Statement of Cash Flows for the year ended 31st March 2022

	PARTICULARS	31.03.2022	31.03.2021
		₹	₹
D)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax	1,640.96	1,380.06
Add:	Loss on Sale of Fixed Assets	-	2.67
	Provision for doubtful debts / Advances	4.73	-
	Depreciation	481.58	441.50
	Interest Expense	483.06	552.97
	Adjustment for Non-Cash and Non-operating Items		
Less:	Interest Income	(25.55)	(22.80)
	Profit on Sale of Assets	(3.47)	-
	Profit on Sale of Investments	(19.80)	(5.18)
	Reversal of Provision for doubtful debts / Advances	-	(2.16)
	Gain in Fair Value of Investments	-	(25.01)
	Dividend Received	(1.11)	(0.42)
	Operating profits before working capital changes	2,560.40	2,321.63
	Changes in Working Capital & Operating Assets & liabilities		
	Increase/(Decrease) in Trade Payables	366.18	501.35
	Increase/(Decrease) in Other Current Assets	(19.03)	(156.00)
	Increase/(Decrease) in Short Term Provisions	5.88	107.41
	Increase/(Decrease) in Other Current Financial Assets	-	(0.53)
	Increase/(Decrease) in Other Current Financial Liabilities	0.02	0.16
	Increase/(Decrease) in Long Term Provisions	(1.48)	(15.55)
	Increase/(Decrease) in Inventories	(676.80)	(1,005.76)
	Increase/(Decrease) in Trade Receivables	(1,234.53)	(59.56)
	Increase/(Decrease) in Other Non Current Liabilities	25.24	(52.22)
	Increase/(Decrease) in Other Non Current Assets	-	(180.24)
	Increase/(Decrease) in Other Current Liabilities	7.15	97.44
	Increase/(Decrease) in Short Term Loans & Advances	1.59	(0.38)
	Increase/(Decrease) in Other Financial Assets	1.33	-
	Increase/(Decrease) in Non Current Assets	131.48	-
	Cash generated from operations	1,167.41	1,557.75
Less:	Taxes paid	349.70	240.97
	NET CASH FLOW FROM OPERATING ACTIVITIES	817.69	1,316.77
I)	CASH FLOW FROM INVESTING ACTIVITIES		
Add:	Interest Income	25.55	22.80
	Sale of Fixed Assets	7.96	19.65
	Sale of Investments	64.01	114.09
	Term Deposits (Net)	47.39	-
	Dividend Received	1.11	0.42
Less:	Addition to Fixed Assets (Including WIP)	(637.72)	(595.43)
	Short Term Deposits (Net)	-	(207.73)
	Purchase of Investment	-	(71.98)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(491.70)	(718.17)

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III)	CASH FLOW FROM FINANCING ACTIVITIES		
Add:	Increase/(Decrease) in Long Term Borrowings	(340.93)	350.61
	Increase/(Decrease) in Short Term Borrowings	653.71	-
	Increase/(Decrease) in Current Borrowings	-	(315.54)
	Proceeds received from Issue of Equity Shares	-	-
Less:	Dividend & DDT Paid	(24.15)	(24.15)
	Expenses for issue of shares	-	-
	Interest Expense	(474.62)	(548.22)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(185.99)	(537.29)
IV)	NET INCREASE / (DECREASE) IN CASH	140.00	61.30
a) Add:	Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	1.65	1.95
	Bank Balance	71.98	10.38
		73.64	12.33
b) Less:	Cash & Cash Equivalent at the end of the year		
	Cash on Hand	1.21	1.65
	Bank Balance	212.43	71.98
		213.64	73.64
	NET INCREASE / (DECREASE) IN CASH	140.00	61.30

For Mitsu Chem Plast Limited

Manish Dedhia
Managing Director
DIN: 01552841



Place: Mumbai
Date: April 30, 2022

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Notes :-

1. The above standalone financial results of the Company were reviewed and recommended by the audit committee on 30th April 2022 and subsequently approved by the Board of Directors at its meeting held on the 30th April 2022. The review report has been filed with stock exchange and is available on the Company's website.
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 year ended 31st March 2022 have been subjected to audit 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 31st March 2022 are balancing figures between audited figures of full financial year and reviewed year to date figures upto nine month ended 31st December 2021.
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 31st March 2022.
7. The board of Directors have recommended a dividend of Rs.0.2 (twenty paisa only) per equity share of the face value of Rs. 10 each for the financial year ended 31st March 2022.
8. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



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T : + 91 22 25920055

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

CIN : L25111MH1988PLC048925



Date: April 30, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Script Code : 540078

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CM0/56/2016 dated May 27, 2016, we do hereby confirm that the Auditors of the Company, M/s. Gokhale & Sathe, Chartered Accountants, have expressed an unmodified opinion in their Auditor's Report on Audited Financial Statements of the Company for the year ended March 31, 2022.

Kindly take the same on record.

Thanking you

Yours faithfully

For Mitsu Chem Plast Limited

Manish Dedhia
Manish Dedhia
Chief Financial Officer



Manufacturing Units

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

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

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 - 410220, Maharashtra, INDIA.

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

Blow Molding | Injection Molding | Custom Molding