

# 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: November 5, 2020

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. November 5, 2020 which commenced at 4:09 p.m. and concluded at 4.55 p.m. has, inter alia considered and approved the Unaudited Financial Results of the Company for quarter and half year ended September 30, 2020 along with the Limited Review Report thereon.

Please find enclosed herewith copy of the Unaudited Financial Results for quarter and half year ended September 30, 2020 along with the Limited Review Report thereon in terms of Regulation 33 of Listing Regulations.

Kindly take the same on record.

Thanking you.

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.

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**

**gokhale & sathe (regd.)**

chartered accountants  
308/309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016  
Tel :91 22 43484242  
Email – [office@gokhalesathe.in](mailto:office@gokhalesathe.in)

**Limited Review Report on Quarterly and Year-to-Date 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  
Mitsu Chem Plast Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Mitsu Chem Plast Limited (“the Company”) for the quarter ended 30<sup>th</sup> September 2020 and year-to-date results for the period ended 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 (“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”).

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.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

**gokhale & sathe (regd.)**

chartered accountants  
308/309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016  
Tel :91 22 43484242  
Email – [office@gokhalesathe.in](mailto:office@gokhalesathe.in)

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.

**Other Matters**

The financial results for the quarter ended 30<sup>th</sup> September 2019 were not subjected to limited review by statutory auditors. The comparative unaudited Ind AS financial results for half year ended 30<sup>th</sup> September 2019, provided during declaration of annual financial results for FY 2020, have been reviewed by erstwhile statutory auditors, P.V. Dalal & Co, Chartered Accountants whose annual auditors report for FY 2020 dated 29<sup>th</sup> June 2020, have expressed unmodified opinion on those financial statements.

Our conclusion is not modified in respect of this matter.

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

**TEJAS JATIN**  
**PARIKH**  
Digitally signed by TEJAS  
JATIN PARIKH  
Date: 2020.11.05 16:37:02  
+05'30'  
Adobe Acrobat Reader  
version: 2020.012.20048

Tejas Parikh  
Partner  
Membership Number - 123215  
UDIN: - 20123215AAAADT1957  
Place: Mumbai  
Date: 5<sup>th</sup> November 2020

**Mitsu Chem Plast Limited**

CIN: L25111MH1988PLC048925

**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020**

PARTICULARS	(Rs. in lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from Operations	4,472.77	3,256.24	3,325.82	7,729.01	6,595.26	13,854.85
b. Other Income	43.90	27.55	14.38	71.45	19.56	31.87
<b>Total Income</b>	<b>4,516.67</b>	<b>3,283.79</b>	<b>3,340.20</b>	<b>7,800.46</b>	<b>6,614.82</b>	<b>13,886.72</b>
<b>2. Expenses</b>						
a. Cost of Material Consumed	2,470.89	1,753.40	2,200.13	4,224.30	4,103.41	7,940.65
b. Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	43.56	79.03	(392.50)	122.59	(344.09)	(108.32)
c. Employee benefits expense	347.87	299.02	328.04	646.88	649.70	1,311.51
d. Finance Cost	140.66	157.97	151.53	298.63	297.67	634.92
e. Depreciation and amortisation expense	109.40	107.27	95.11	216.66	187.87	400.80
f. Other expenses	997.80	631.39	735.68	1,629.89	1,426.61	3,125.37
<b>Total expenses</b>	<b>4,110.18</b>	<b>3,028.07</b>	<b>3,117.99</b>	<b>7,138.25</b>	<b>6,321.16</b>	<b>13,304.94</b>
<b>3. Profit/(Loss) from ordinary activities before Exceptional items and tax (1-2)</b>	<b>406.49</b>	<b>255.72</b>	<b>222.20</b>	<b>662.21</b>	<b>293.66</b>	<b>581.78</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>406.49</b>	<b>255.72</b>	<b>222.20</b>	<b>662.21</b>	<b>293.66</b>	<b>581.78</b>
6. Total Tax Expenses	87.67	75.03	87.09	162.71	90.95	184.27
- Current Tax	100.00	59.00	31.90	159.00	47.85	108.09
- Deferred Tax	(12.33)	16.03	68.32	3.71	62.79	107.78
- MAT Credit Entitlement	-	-	(13.13)	-	(19.69)	(31.60)
<b>7. Net Profit/(Loss) for the period (5-6)</b>	<b>318.82</b>	<b>180.68</b>	<b>135.12</b>	<b>499.50</b>	<b>202.71</b>	<b>397.51</b>
<b>8. Other comprehensive income, net of tax</b>						
A (i) Items that will not be reclassified to profit or loss	-	-	(0.33)	-	(0.65)	(1.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.09	-	0.18	0.36
<b>9. Total Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>(0.23)</b>	<b>-</b>	<b>(0.47)</b>	<b>(0.94)</b>
<b>10. Total comprehensive income (7+9)</b>	<b>318.82</b>	<b>180.68</b>	<b>134.88</b>	<b>499.50</b>	<b>202.25</b>	<b>396.57</b>
11 Paid up equity share capital (Face Value of ₹ 10 Each)	1,207.26	1,207.26	402.42	1,207.26	402.42	1,207.26
12. Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,810.36
<b>13. Basic Earning Per Share (EPS) (₹)</b>	<b>2.64</b>	<b>1.50</b>	<b>1.12</b>	<b>4.14</b>	<b>1.68</b>	<b>3.29</b>
<b>14. Diluted Earning Per Share (EPS) (₹)</b>	<b>2.64</b>	<b>1.50</b>	<b>1.12</b>	<b>4.14</b>	<b>1.68</b>	<b>3.29</b>

For Mitsu Chem Plast Limited

*MM Dedhia*  
Manish Dedhia  
Managing Director & CFO  
DIN: 01552841



Place: Mumbai  
Date: 05.11.2020

**Mitsu Chem Plast Limited**

CIN: L25111MH1988PLC048925

**Statement Of Assets And Liabilities as on September 30, 2020**

PARTICULARS	(Rs.in lakhs)	
	30.09.2020 Unaudited	31.03.2020 Audited
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, plant and equipment	5,750.30	5,916.77
b Capital work-in-progress	21.01	1.11
c Other Intangible assets	48.85	10.80
d Intangible assets under development	-	39.71
e Financial assets		
Investments	141.97	88.07
Loans		
Other Financial Assets	5.73	5.43
f Deferred tax assets (net)	-	-
g Other non current assets	373.55	210.53
<b>Total Non Current Assets</b>	<b>6,341.41</b>	<b>6,272.41</b>
<b>2 Current assets</b>		
a Inventories	1,623.45	1,247.22
b Financial assets		
Trade Receivables	2,892.09	2,854.44
Cash and Cash Equivalent	30.42	21.55
Other Bank Balance	288.05	201.85
Loans	12.78	16.96
Other financial assets	4.14	4.12
b Current Tax Assets (Net)		-
c Other current assets	313.44	138.64
<b>Total Current Assets</b>	<b>5,164.36</b>	<b>4,484.78</b>
<b>Total Assets</b>	<b>11,505.77</b>	<b>10,757.19</b>
<b>I EQUITY AND LIABILITY</b>		
<b>1 Equity</b>		
a Equity Share Capital	1,207.26	1,207.26
b Other Equity	2,285.71	1,810.36
<b>Total Equity</b>	<b>3,492.97</b>	<b>3,017.62</b>
<b>2 Non-Current Liabilities</b>		
a Provisions	16.29	17.03
b Financial liabilities		
Borrowings	2,876.80	2,845.40
Other Financial liabilities	-	-
c Deferred tax liability (net)	386.97	383.26
d Other non current liabilities	41.72	87.26
<b>Total Non Current Liabilities</b>	<b>3,321.79</b>	<b>3,332.96</b>
<b>3 Current Liabilities</b>		
a Financial Liabilities		
Borrowings	2,029.68	2,880.55
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	97.24	89.51
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,160.30	461.84
Other Financial Liabilities	729.99	649.05
b Other Current Liabilities	260.26	94.93
c Provisions	378.91	205.60
d Current Tax Liabilities (Net)	34.62	25.13
<b>Total Current Liabilities</b>	<b>4,691.01</b>	<b>4,406.62</b>
<b>Total Liabilities</b>	<b>8,012.80</b>	<b>7,739.57</b>
<b>Total Equity and Liabilities</b>	<b>11,505.77</b>	<b>10,757.19</b>

For Mitsu Chem Plast Limited

*Manish Dedhia*  
Manish Dedhia  
Managing Director & CFO  
DIN: 01552841



Place: Mumbai  
Date: 05.11.2020



**Mitsu Chem Plast Limited**  
**CIN: L25111MH1988PLC048925**

**Statement of Cash Flows for the period ended September 30, 2020.**

**(Rs.in lakhs)**

PARTICULARS		30.09.2020	30.09.2019
		₹	₹
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before Tax	662.21	293.66
	<b>Adjustment for Non-Cash and Non-operating Items</b>		
Add:	Depreciation	216.66	187.87
	Loss on Sale of Fixed Assets	0.11	0.04
	Interest Expense	284.92	285.29
Less:	Interest Income	(11.94)	(9.06)
	Gain in Fair Value of Investments	(22.82)	(6.37)
	Dividend Received	(0.13)	(0.11)
	<b>Operating profits before working capital changes</b>	<b>1,129.01</b>	<b>751.32</b>
	<b>Changes in Working Capital &amp; Operating Assets &amp; liabilities</b>		
	Increase/(Decrease) in Trade Payables	706.19	367.94
	Increase/(Decrease) in Other Current Assets	(174.80)	(37.61)
	Increase/(Decrease) in Short Term Provisions	173.32	38.28
	Increase/(Decrease) in Other Current Financial Assets	(0.02)	1.88
	Increase/(Decrease) in Other Current Financial Liabilities	64.73	(19.17)
	Increase/(Decrease) in Long Term Provisions	(0.74)	4.77
	Increase/(Decrease) in Inventories	(376.23)	(420.16)
	Increase/(Decrease) in Trade Receivables	(37.66)	(119.85)
	Increase/(Decrease) in Short Term Loans & Advances	4.18	3.14
	Increase/(Decrease) in Other Non Current Financial Assets	(0.30)	(0.25)
	Increase/(Decrease) in Other Non Current Liabilities	(45.54)	1.21
	Increase/(Decrease) in Other Non Current Assets	(211.01)	(7.60)
	Increase/(Decrease) in Other Current Liabilities	165.34	(18.93)
	<b>Cash generated from operations</b>	<b>1,396.49</b>	<b>544.97</b>
Less:	Taxes paid	101.49	42.36
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,295.00</b>	<b>502.62</b>
H)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add:	Interest Income	11.94	9.06
	Sale of Fixed Assets	10.00	-
	Dividend Received	0.13	0.11
Less:	Addition to Fixed Assets (Including WIP)	(78.55)	(567.22)
	Short Term Deposits	(92.58)	(18.21)
	Purchase of Investment	(31.11)	(51.10)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(180.17)</b>	<b>(627.37)</b>
III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add:	Increase/(Decrease) in Long Term Borrowings	47.61	(155.20)
Add:	Increase/(Decrease) in Short Term Borrowings	(850.90)	625.58

	Less: Dividend & DDT Paid	(24.15)	(24.26)
	Interest Expense	(284.92)	(285.29)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(1,112.35)</b>	<b>160.83</b>
IV)	<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>2.48</b>	<b>36.08</b>
a)	Add: <b>Cash &amp; Cash Equivalent at the beginning of the year</b>		
	Cash on Hand	1.96	1.84
	Bank Balance	10.38	13.20
		<b>12.33</b>	<b>15.04</b>
b)	Less: <b>Cash &amp; Cash Equivalent at the end of the year</b>		
	Cash on Hand	1.98	1.73
	Bank Balance	12.83	49.39
		<b>14.81</b>	<b>51.12</b>
	<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>2.48</b>	<b>36.08</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET</b>			
a)	Cash and cash equivalents as per Balance Sheet	30.42	54.15
b)	Less: Recurring Deposit with bank	15.61	3.03
c)	<b>Cash and cash equivalents at the end of the year as per cash flow</b>	<b>14.81</b>	<b>51.12</b>

For Mitsu Chem Plast Limited

*Manish Dedhia*

**Manish Dedhia**  
**Managing Director & CFO**  
**DIN: 01552841**



**Place: Mumbai**  
**Date: 05.11.2020**



# Mitsu Chem Plast Ltd.

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CIN : L25111MH1988PLC048925



## Notes :-

1. The above standalone financial results of the Company were reviewed and recommended by the audit committee on 5<sup>th</sup> November 2020 and subsequently approved by the Board of Directors at its meeting held on the 5<sup>th</sup> November 2020. 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 quarter ended 30<sup>th</sup> September 2020 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 Company has migrated to the main board of BSE Ltd. w.e.f. 27<sup>th</sup> May 2020, accordingly the Company had not prepared financial results for the quarter ended 30<sup>th</sup> September 2019. However comparative figures of quarter ended 30<sup>th</sup> September 2019 are balancing figures between figures upto the half year ended 30 September 2019 and figures of quarter ended 30<sup>th</sup> June 2019. Figures of quarter ended 30<sup>th</sup> June 2019 are as prepared by the management and were neither audited nor subjected to limited review report by auditors.
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 2020.
7. The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company based on its judgements and estimates expects to fully recover the carrying amount of trade receivables, investments, and other financial assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



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

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