

# 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: May 27, 2021

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. May 27, 2021 which commenced at 5:00 p.m. and concluded at 7.45 p.m. has, inter alia considered and approved:

1. Audited Financial Results for quarter and year ended March 31, 2021 along with the Statutory Auditor's Report thereon;

A copy of the Audited Financial Results for quarter / year ended March 31, 2021 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 2021-22.
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, 2021, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

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**

## **Independent Auditors' Report**

**To**  
**The 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 2021 ("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 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 2021.

#### **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 standalone 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.
- 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.

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 2021 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.

The financial results for the quarter ended 31<sup>st</sup> March 2020 were not subjected to limited review by statutory auditors. The comparative audited financial results for year ended 31st March 2020, included in this statement have been audited 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.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

Tejas Jatin Parikh  
Digitally signed by Tejas Jatin Parikh  
Date: 2021.05.27 19:17:34 +05'30'  
Adobe Acrobat Reader  
version: 2021.001.20155

TEJAS PARIKH

PARTNER

Membership No. 123215

UDIN: - 21123215AAAADI7353

Place : Mumbai

Date: 27 May 2021

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## Statement of Audited Financial Results for the quarter ended and year ended 31st March, 2021

(Rs.in lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Refer Note 5	Audited	Audited
<b>1. Income</b>					
a. Revenue from Operations	5,223.29	4,880.95	3,658.60	17,833.25	13,854.85
b. Other Income	14.22	25.77	13.75	111.44	31.87
<b>Total Income</b>	<b>5,237.51</b>	<b>4,906.72</b>	<b>3,672.35</b>	<b>17,944.69</b>	<b>13,886.72</b>
<b>2. Expenses</b>					
a. Cost of Material Consumed	3,027.44	3,088.02	1,969.39	10,339.76	7,940.65
b. Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	121.83	(239.95)	56.39	4.47	(108.32)
c. Employee benefits expense	417.60	359.98	333.76	1,424.46	1,311.51
d. Finance Cost	158.82	141.14	165.85	598.59	634.92
e. Depreciation and amortisation expense	112.83	112.01	107.83	441.50	400.80
f. Other expenses	1,052.97	1,073.69	871.75	3,755.85	3,125.37
<b>Total expenses</b>	<b>4,891.49</b>	<b>4,534.89</b>	<b>3,504.97</b>	<b>16,564.63</b>	<b>13,304.94</b>
<b>3. Profit/(Loss) from ordinary activities before Exceptional items and tax (1-2)</b>	<b>346.02</b>	<b>371.83</b>	<b>167.38</b>	<b>1,380.06</b>	<b>581.78</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>346.02</b>	<b>371.83</b>	<b>167.38</b>	<b>1,380.06</b>	<b>581.78</b>
6. Total Tax Expenses	125.86	122.69	54.00	411.26	184.27
- Current Tax	85.76	90.41	43.62	335.17	108.09
- Deferred Tax	40.10	32.28	10.38	76.09	107.78
- MAT Credit Entitlement	-	-	-	-	(31.60)
<b>7. Net Profit/(Loss) for the period (5-6)</b>	<b>220.16</b>	<b>249.14</b>	<b>113.38</b>	<b>968.80</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	3.68	-	(0.33)	3.68	(1.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.01)	-	0.09	(1.01)	0.36
<b>9. Total Other comprehensive income, net of tax</b>	<b>2.67</b>	<b>-</b>	<b>(0.23)</b>	<b>2.67</b>	<b>(0.94)</b>
<b>10. Total comprehensive income (7+9)</b>	<b>222.82</b>	<b>249.14</b>	<b>113.15</b>	<b>971.47</b>	<b>396.57</b>
11 Paid up equity share capital (Face Value of Rs. 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				2,757.67	1,810.36
<b>13. Basic Earning Per Share (EPS) (Rs.)</b>	<b>1.82</b>	<b>2.06</b>	<b>0.94</b>	<b>8.02</b>	<b>3.29</b>
<b>14. Diluted Earning Per Share (EPS) (Rs.)</b>	<b>1.82</b>	<b>2.06</b>	<b>0.94</b>	<b>8.02</b>	<b>3.29</b>

For Mitsu Chem Plast Limited

Manjish Dedhia  
Managing Director  
DIN: 01552841

Place: Mumbai  
Date: 27.05.2021



### Manufacturing Units

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

Unit-II: J-237, MIDC, Tarapur,  
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Unit-III: Plot No. 24/11, 24/12, 24/15, 24/8B & 25/1,  
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**Statement Of Assets And Liabilities as on 31st March, 2021**



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STATEMENT OF ASSETS AND LIABILITIES		(Rs.in lakhs)	
PARTICULARS	31.03.2021 Audited	31.03.2020 Audited	
<b>II ASSETS</b>			
<b>I Non-current assets</b>			
a Property, plant and equipment	5,984.20	5,916.78	
b Capital work-in-progress	68.72	1.11	
c Other Intangible assets	47.09	10.80	
d Intangible assets under development	-	39.71	
<b>c Financial assets</b>			
Investments	76.13	88.05	
Loans	-	-	
Other Financial Assets	6.40	5.43	
f Deferred tax assets (net)	-	-	
g Other non current assets	297.45	210.53	
<b>Total Non Current Assets</b>	<b>6,479.99</b>	<b>6,272.40</b>	
<b>2 Current assets</b>			
a Inventories	2,252.98	1,247.22	
<b>b Financial assets</b>			
Trade Receivables	2,915.15	2,854.44	
Cash and Cash Equivalent	33.91	21.55	
Other Bank Balance	458.52	201.85	
Loans	17.34	16.96	
Other financial assets	4.65	4.12	
b Current Tax Assets (Net)	-	-	
c Other current assets	294.64	138.64	
<b>Total Current Assets</b>	<b>5,977.19</b>	<b>4,484.78</b>	
<b>Total Assets</b>	<b>12,457.18</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	2,757.67	1,810.36	
<b>Total Equity</b>	<b>3,964.93</b>	<b>3,017.62</b>	
<b>2 Non-Current Liabilities</b>			
a Provisions	1.48	17.03	
<b>b Financial liabilities</b>			
Borrowings	3,196.01	2,845.40	
Other Financial liabilities	-	-	
c Deferred tax liability (net)	460.37	383.26	
d Other non current liabilities	35.04	87.26	
<b>Total Non Current Liabilities</b>	<b>3,692.90</b>	<b>3,332.96</b>	
<b>3 Current Liabilities</b>			
<b>a Financial Liabilities</b>			
Borrowings	2,250.39	2,880.55	
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	90.62	89.51	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	962.06	461.84	
Other Financial Liabilities	968.62	649.05	
b Other Current Liabilities	191.62	94.93	
c Provisions	313.74	205.60	
d Current Tax Liabilities (Net)	22.30	25.13	
<b>Total Current Liabilities</b>	<b>4,799.35</b>	<b>4,406.62</b>	
<b>Total Liabilities</b>	<b>8,492.25</b>	<b>7,739.57</b>	
<b>Total Equity and Liabilities</b>	<b>12,457.18</b>	<b>10,757.19</b>	

For Mitsu Chem Plast Limited

Manish Dedhia  
Managing Director  
DIN: 01552841

Place: Mumbai  
Date: 27.05.2021



## Manufacturing Units

Unit-I: N-83/84, MIDC, Tarapur,  
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## Statement of Cash Flows for the year ended 31st March, 2021

		(Rs.in lakhs)	
PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before Tax	1,380.06	581.78
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
Add:	Depreciation	441.50	400.80
	Loss on Sale of Fixed Assets	2.67	6.24
	Loss in Fair Value of Investments	-	8.99
	Provision for doubtful debts / Advances	-	10.00
	Interest Expense	552.97	588.32
Less:	Interest Income	(22.80)	(19.79)
	Reversal of Excess Provision for doubtful debts / Advances	(2.16)	-
	Profit on Sale of Investments	(5.18)	-
	Gain in Fair Value of Investments	(25.01)	-
	Dividend Received	(0.42)	(0.22)
	<b>Operating profits before working capital changes</b>	<b>2,321.63</b>	<b>1,576.12</b>
	<u>Changes in Working Capital &amp; Operating Assets &amp; liabilities</u>		
	Increase/(Decrease) in Trade Payables	501.35	(404.08)
	Increase/(Decrease) in Other Current Assets	(156.00)	215.49
	Increase/(Decrease) in Short Term Provisions	108.15	(11.69)
	Increase/(Decrease) in Other Current Financial Assets	(0.53)	(0.27)
	Increase/(Decrease) in Other Current Financial Liabilities	0.16	-
	Increase/(Decrease) in Long Term Provisions	(15.55)	9.25
	Increase/(Decrease) in Inventories	(1,005.76)	(181.25)
	Increase/(Decrease) in Trade Receivables	(59.56)	(531.22)
	Increase/(Decrease) in Current Loans	(0.38)	(0.11)
	Increase in Loans & Advances	(0.97)	(0.43)
	Increase/(Decrease) in Other Non Current Liabilities	(52.22)	(96.12)
	Increase/(Decrease) in Other Non Current Assets	(179.27)	(0.98)
	Increase/(Decrease) in Other Current Liabilities	96.70	(33.54)
	<u>Cash generated from operations</u>	<b>1,557.75</b>	<b>541.17</b>
Less:	Taxes paid	240.97	101.67
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,316.77</b>	<b>439.50</b>



### Manufacturing Units

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II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add:	Interest Income	22.80	19.79
	Sale of Fixed Assets	19.65	11.53
	Sale of Investments	114.09	-
	Dividend Received	0.42	0.22
Less:	Addition to Fixed Assets (Including WIP)	(595.43)	(710.92)
	Short Term Deposits (Net)	(269.32)	(27.93)
	Purchase of Investment	(71.98)	(61.19)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(779.77)</b>	<b>(768.50)</b>
III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add:	Increase/(Decrease) in Long Term Borrowings	665.26	292.50
	Increase/(Decrease) in Current Borrowings	(630.19)	671.31
	Proceeds received from Issue of Equity Shares	-	-
Less:	Dividend & DDT Paid	(24.15)	(24.26)
	Expenses for issue of shares	-	(9.71)
	Interest Expense	(548.21)	(603.55)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(537.29)</b>	<b>326.29</b>
IV)	<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>(0.29)</b>	<b>(2.71)</b>
a) Add:	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>		
	Cash on Hand	1.95	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	1.65	1.95
	Bank Balance	10.39	10.38
		<b>12.04</b>	<b>12.33</b>
	<b>NET INCREASE / (DECREASE) IN CASH</b>	<b>(0.29)</b>	<b>(2.71)</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET</b>			
a)	Cash and cash equivalents as per Balance Sheet	33.91	21.55
b) Less:	Recurring Deposit with bank	21.87	9.22
c)	<b>Cash and cash equivalents at the end of the year as per cash flow</b>	<b>12.04</b>	<b>12.33</b>

For Mitsu Chem Plast Limited

*MM Dedhia*  
Manish Dedhia  
Managing Director  
DIN: 01552841



Place: Mumbai  
Date: 27.05.2021

## Manufacturing Units

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## Notes :-

1. The above standalone financial results of the Company were reviewed and recommended by the Audit Committee on 27<sup>th</sup> May, 2021 and subsequently approved by the Board of Directors at its meeting held on the 27<sup>th</sup> May, 2021.
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, 2021 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 31<sup>st</sup> March, 2021 are balancing figures between audited figures of full financial year and reviewed year to date figures up to nine month ended 31<sup>st</sup> December, 2020.
5. 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 31<sup>st</sup> March, 2020. However comparative figures of quarter ended 31<sup>st</sup> March, 2020 as given above have been prepared by the management after exercising due diligence to ensure financial results reflects true and fair view of Company's affairs and they were neither audited nor subjected to limited review report by auditors.
6. 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.
7. There are no investor complaints pending as on 31<sup>st</sup> March, 2021.
8. The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables, 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.
9. The Board of Directors have recommended a dividend of Rs. 0.2 only per equity share of the face value of Rs. 10 each for the financial year ended 31<sup>st</sup> March, 2021.
10. 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,  
Bdisar, 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, 24/88 & 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

# Mitsu Chem Plast 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: May 27, 2021

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, 2021.

Kindly take the same on record.

Thanking you

Yours faithfully

For Mitsu Chem Plast Limited

*MMD*  
**Manish Dedhia**  
Chief Financial Officer



#### Manufacturing Units

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