



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 30th September 2021 and year-to-date results for the period ended 1st April 2021 to 30th September 2021 ("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

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

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: - 21123215AAAAHD9230

Place: Mumbai

Date: 2nd November 2021



Mitsu Chem Plast Ltd.

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

T : + 91 22 25920055

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

CIN : L25111MH1988PLC048925



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Statement Of Assets And Liabilities as on 30th September, 2021

(Rs.in lakhs)

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	30.09.2021 Unaudited	31.03.2021 Audited
II ASSETS		
1 Non-current assets		
a Property, plant and equipment	6,211.07	5,984.20
b Capital work-in-progress	5.05	68.72
c Other Intangible assets	46.42	47.09
d Intangible assets under development	-	-
e Financial assets		
Investments	45.38	76.13
Loans	-	-
Other Financial Assets	6.05	6.40
f Deferred tax assets (net)	-	-
g Other non current assets	83.10	297.45
Total Non Current Assets	6,397.07	6,479.99
2 Current assets		
a Inventories	3,062.26	2,252.98
b Financial assets		
Trade Receivables	3,454.75	2,915.15
Cash and Cash Equivalent	59.15	33.91
Other Bank Balance	601.37	458.52
Loans	17.25	17.34
Other financial assets	1.71	4.65
b Current Tax Assets (Net)	-	-
c Other current assets	358.06	294.64
Total Current Assets	7,554.55	5,977.19
Total Assets	13,951.62	12,457.18
I EQUITY AND LIABILITY		
1 Equity		
a Equity Share Capital	1,207.26	1,207.26
b Other Equity	3,348.38	2,757.67
Total Equity	4,555.64	3,964.93
2 Non-Current Liabilities		
a Provisions	0.05	1.48
b Financial liabilities		
Borrowings	2,460.16	3,196.01
Other Financial liabilities	-	-
c Deferred tax liability (net)	422.01	460.37
d Other non current liabilities	71.05	35.04
Total Non Current Liabilities	2,956.27	3,692.90
3 Current Liabilities		
a Financial Liabilities		
Borrowings	3,430.36	3,206.35
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	127.04	90.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,301.26	962.06
Other Financial Liabilities	26.58	12.66
b Other Current Liabilities	122.45	191.62
c Provisions	385.08	313.74
d Current Tax Liabilities (Net)	46.94	22.30
Total Current Liabilities	6,439.71	4,799.35
Total Liabilities	9,395.98	8,492.25
Total Equity and Liabilities	13,951.62	12,457.18

For Mitsu Chem Plast Limited

Manish Dedhia
Managing Director
DIN: 01552841

Place: Mumbai

Date: November 2, 2021



Manufacturing Units

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

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Statement of Unaudited Financial Results for the quarter ended & half year ended 30th September, 2021

(Rs.in lakhs except Earning Per Share)

PARTICULARS	3 months ended 30.09.2021	3 months ended 30.06.2021	3 months ended 30.09.2020	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020	Year Ended 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	5,726.99	5,946.11	4,472.77	11,673.10	7,729.01	17,833.25
b. Other Income	60.82	33.25	43.90	94.07	71.45	111.44
Total Income	5,787.81	5,979.36	4,516.67	11,767.17	7,800.46	17,944.69
2. Expenses						
a. Cost of Material Consumed	3,644.11	3,745.88	2,470.89	7,389.99	4,224.30	10,339.76
b. Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(37.30)	(193.30)	43.56	(230.60)	122.59	4.47
c. Employee benefits expense	423.59	422.06	347.87	845.65	646.88	1,424.46
d. Finance Cost	131.76	135.11	140.66	266.87	298.63	598.59
e. Depreciation and amortisation expense	118.89	117.80	109.40	236.69	216.66	441.50
f. Other expenses	1,247.96	1,206.01	997.80	2,453.97	1,629.19	3,755.85
Total expenses	5,529.01	5,433.56	4,110.18	10,962.57	7,138.25	16,564.63
3. Profit/(Loss) from ordinary activities before Exceptional items and tax (1-2)	258.80	545.80	406.49	804.60	662.21	1,380.06
4. Exceptional Items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	258.80	545.80	406.49	804.60	662.21	1,380.06
6. Total Tax Expenses	12.92	176.82	87.67	189.74	162.71	411.26
- Current Tax	44.16	143.05	100.00	187.21	159.00	335.17
- Deferred Tax	(31.24)	33.77	(12.33)	2.53	3.71	76.09
- MAT Credit Entitlement	-	-	-	-	-	-
7. Net Profit/(Loss) for the period (5-6)	245.88	368.98	318.82	614.86	499.50	968.80
8. Other comprehensive income, net of tax						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.01)
9. Total Other comprehensive income, net of tax	-	-	-	-	-	2.67
10. Total comprehensive income (7+9)	245.88	368.98	318.82	614.86	499.50	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	1,207.26
12. Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	2,757.67
13. Basic Earning Per Share (EPS) (Rs)	2.03	3.06	2.64	5.09	4.14	8.02
14. Diluted Earning Per Share (EPS) (Rs)	2.03	3.06	2.64	5.09	4.14	8.02

For Mitsu Chem Plast Limited

Mamish Dedhia
Managing Director
DIN: 01552841

Place: Mumbai
Date: November 2, 2021



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Statement of Cash Flows for the half year ended 30th September 2021

(Rs.in lakhs)

	PARTICULARS	30.09.2021	30.09.2020
		₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax	804.60	662.21
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
Add:	Depreciation	236.69	216.66
	Loss on Sale of Fixed Assets	0.23	0.11
	Fair Value Adjustment	25.30	-
	Provision for doubtful debts / Advances	0.02	-
	Interest Expense	239.09	284.92
Less:	Interest Income	(12.65)	(11.94)
	Profit on Sale of Investments	(41.25)	-
	Gain in Fair Value of Investments	-	(22.82)
	Dividend Received	(0.56)	(0.13)
	Operating profits before working capital changes	1,251.47	1,129.01
	<u>Changes in Working Capital & Operating Assets & liabilities</u>		
	Increase/(Decrease) in Trade Payables	1,375.59	706.19
	Increase/(Decrease) in Other Current Assets	(63.42)	(174.80)
	Increase/(Decrease) in Short Term Provisions	71.34	173.32
	Increase/(Decrease) in Other Current Financial Assets	-	(0.02)
	Increase/(Decrease) in Other Current Financial Liabilities	-	64.73
	Increase/(Decrease) in Long Term Provisions	(1.43)	(0.74)
	Increase/(Decrease) in Inventories	(809.28)	(376.23)
	Increase/(Decrease) in Trade Receivables	(539.60)	(37.66)
	Increase/(Decrease) in Other Non Current Liabilities	39.01	(45.54)
	Increase/(Decrease) in Other Non Current Assets	-	(211.01)
	Increase/(Decrease) in Other Current Liabilities	(69.17)	165.34
	Increase/(Decrease) in Short Term Loans & Advances	0.09	4.18
	Increase/(Decrease) in Other Financial Assets	2.94	-
	Increase/(Decrease) in Non Current Assets	173.47	-
	Increase/(Decrease) in Other Non Current Financial Assets	0.35	(0.30)
	<u>Cash generated from operations</u>	<u>1,431.36</u>	<u>1,396.49</u>
Less:	Taxes paid	162.58	101.49
	NET CASH FLOW FROM OPERATING ACTIVITIES	1,268.78	1,295.00
II)	CASH FLOW FROM INVESTING ACTIVITIES		
Add:	Interest Income	12.65	11.94
	Sale of Fixed Assets	2.20	10.00
	Sale of Investments	47.05	-
	Dividend Received	0.56	0.13
Less:	Addition to Fixed Assets (Including WIP)	(401.64)	(78.55)
	Short Term Deposits (Net)	(149.93)	(92.58)
	Purchase of Investment	(0.34)	(31.11)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(489.45)	(180.17)
III)	CASH FLOW FROM FINANCING ACTIVITIES		
Add:	Increase/(Decrease) in Long Term Borrowings	(735.85)	31.40
	Increase/(Decrease) in Short Term Borrowings	224.01	(834.68)
	Increase/(Decrease) in Current Borrowings	-	-
	Proceeds received from Issue of Equity Shares	-	-
Less:	Dividend & DDT Paid	(24.15)	(24.15)
	Expenses for issue of shares	-	-
	Interest Expense	(225.17)	(284.92)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(761.16)	(1,112.35)

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IV)	NET INCREASE / (DECREASE) IN CASH	18.17	2.48
a) Add:	Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	1.65	1.96
	Bank Balance	10.39	10.38
		12.04	12.34
b) Less:	Cash & Cash Equivalent at the end of the year		
	Cash on Hand	2.02	1.98
	Bank Balance	28.19	12.83
		30.21	14.81
	NET INCREASE / (DECREASE) IN CASH	18.17	2.48
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET			
a)	Cash and cash equivalents as per Balance Sheet	59.15	30.42
b) Less:	Recurring Deposit with bank	28.94	15.61
c)	Cash and cash equivalents at the end of the year as per cash flow	30.21	14.81

For Mitsu Chem Plast Limited

Manish Dedhia
Managing Director
DIN: 01552841

Place: Mumbai
Date: November 2, 2021



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Notes :-

1. The above standalone financial results of the Company were reviewed and recommended by the audit committee on 2nd November 2021 and subsequently approved by the Board of Directors at its meeting held on the 2nd November 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 quarter ended 30th September 2021 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 30th September 2021 are balancing figures between reviewed figures of quarter ended 30th June 2021 and reviewed year to date figures upto six month ended 30th September 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 30th September 2021.
7. 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.
8. The company has chosen to exercise the option of lower tax rate under section 115BAA of the Income Tax Act, 1961 from current financial year, and the resultant effect has been given under deferred tax.
9. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



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