



Annual Report
2021-22

MITSU CHEM PLAST LIMITED

**DRIVING
INNOVATION
& GROWTH,
SUSTAINABLY.**

WHAT'S INSIDE....



CORPORATE OVERVIEW 01-18

◇ Driving Innovation and Growth, Sustainably	01
◇ Robust Financial Performance	
Backing Business' Growth Vision	02
◇ About Mitsu Chem Plast Limited	04
◇ Journey So Far	05
◇ Core Strengths	06
◇ Building Infrastructure	07
◇ Diverse Range of Products	08
◇ Expert-driven Testing Facilities	09
◇ Opportunity Landscape	10
◇ Environmental, Social and Governance	11
◇ Chairman's Message	14
◇ Board of Directors	16
◇ Corporate Information	17
◇ Awards and Recognition	18

STATUTORY REPORTS 19-55

◇ Directors' Report	19
◇ Management Discussion and Analysis Report	32
◇ Report on Corporate Governance	39

FINANCIAL STATEMENTS 56-123

◇ Independent Auditor's Report	56
◇ Balance Sheet	65
◇ Statement of Profit & Loss	67
◇ Statement of Changes in Equity	68
◇ Cash Flow Statement	70
◇ Notes to the Financial Statements	73

NOTICE 124-133

INVESTOR INFORMATION

Market Capitalisation	
as on March 31, 2022	: ₹ 302.72 crore
CIN	: L25111MH1988PLC048925
BSE Code	: 540078
Bloomberg Code	: MITSU:IN
Dividend Declared	: ₹ 0.20/- per equity share
AGM Date	: September 20, 2022

Please find our online version at:
<https://mitsu-chem.com/investors/annual-report>

Or simply scan to download



Disclaimer : This document contains statements about expected future events and financials of Mitsu Chem Plast Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Report of this Annual Report.

DRIVING INNOVATION AND GROWTH, SUSTAINABLY.

A decorative illustration featuring several butterflies in shades of blue, green, and orange, along with a few green leaves, scattered across the upper right portion of the page.

Since our Company's inception, we have focussed on harnessing our maximum potential, while diversifying our offerings. We nurture social well-being by operating without disturbing the environment. As one of the leading manufacturers in variety of plastic components, we try to reduce our carbon footprints on the environment. In this direction, we installed energy-efficient equipments across manufacturing levels and brought in additions to our mechanical processes, also helping us attain operational excellence.

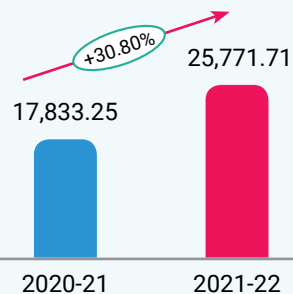
At Mitsu, we believe a path led by the core idea of sustainability acts as a game changer for businesses. Led by this belief, we encourage and follow the 'Go Green' initiative persistently. Thus, utilising resources sustainably and providing environment-friendly products. Additionally, basis our innovation and farsightedness, we strive to stay ahead of competition and ensure relevance of our offerings at all times. Our road map encompasses all of these aspects and emphasises on maintaining business stability & sustainable growth, creating value for/within our stakeholders' best interest. Thus, driving innovation & growth, sustainably, backed by value-creation and excellence



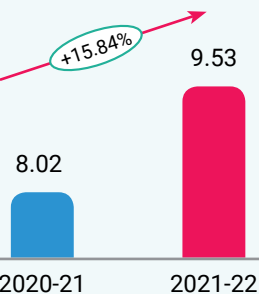
ROBUST FINANCIAL PERFORMANCE

BACKING BUSINESS' GROWTH VISION

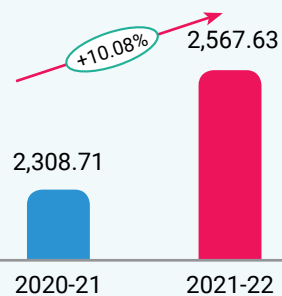
Revenue from Operations (₹ in lakhs)



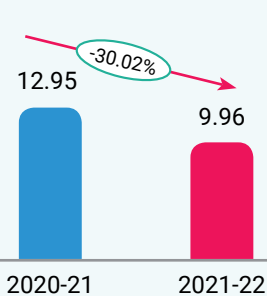
EPS (in ₹)



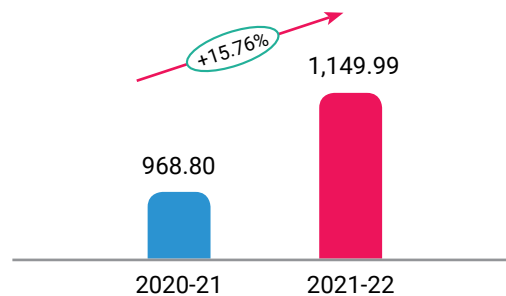
EBIDTA (₹ in lakhs)



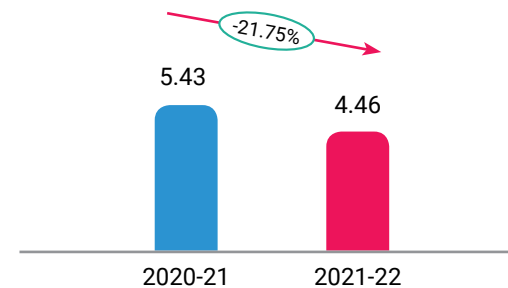
EBIDTA (%)



PAT (₹ in lakhs)



PAT (%)



ABOUT MITSU CHEM PLAST LIMITED

Certified Polymer-based Molded Products Manufacturing Company

Established in 1990, Mitsu is among the leading manufacturers in plastic blow molding, injection molding and customised molding products, with over 500+ SKU's. Delivering superior quality products, it is a certified polymer-based molded products manufacturing company that offers end-user industrial packaging solutions, lifestyle products, automotive components, hospital furniture parts, infrastructure-related products and emergency handling solutions to fast-growing industry segments.

Listed in 2016 by IPO, the Company achieved an important milestone securing its spot in the BSE Mainboard Platform, migrating from BSE SME Platform.



MISSION:

To challenge ourselves continuously to innovate and create value for people associated with us beyond their expectations and become one of the finest global companies.



CORPORATE PHILOSOPHY:

- 1. Safety: Safety of people and environment.**
Every single corporate activity is continuously monitored so as to protect our employees and preserve the environment
- 2. Quality: Deliver desired quality.**
To deliver the desired right quality at the first time and then every time
- 3. Dignity: Maintain dignity of people and work.**
Dignity and love for work and people is of utmost importance to excel

500+
SKU's

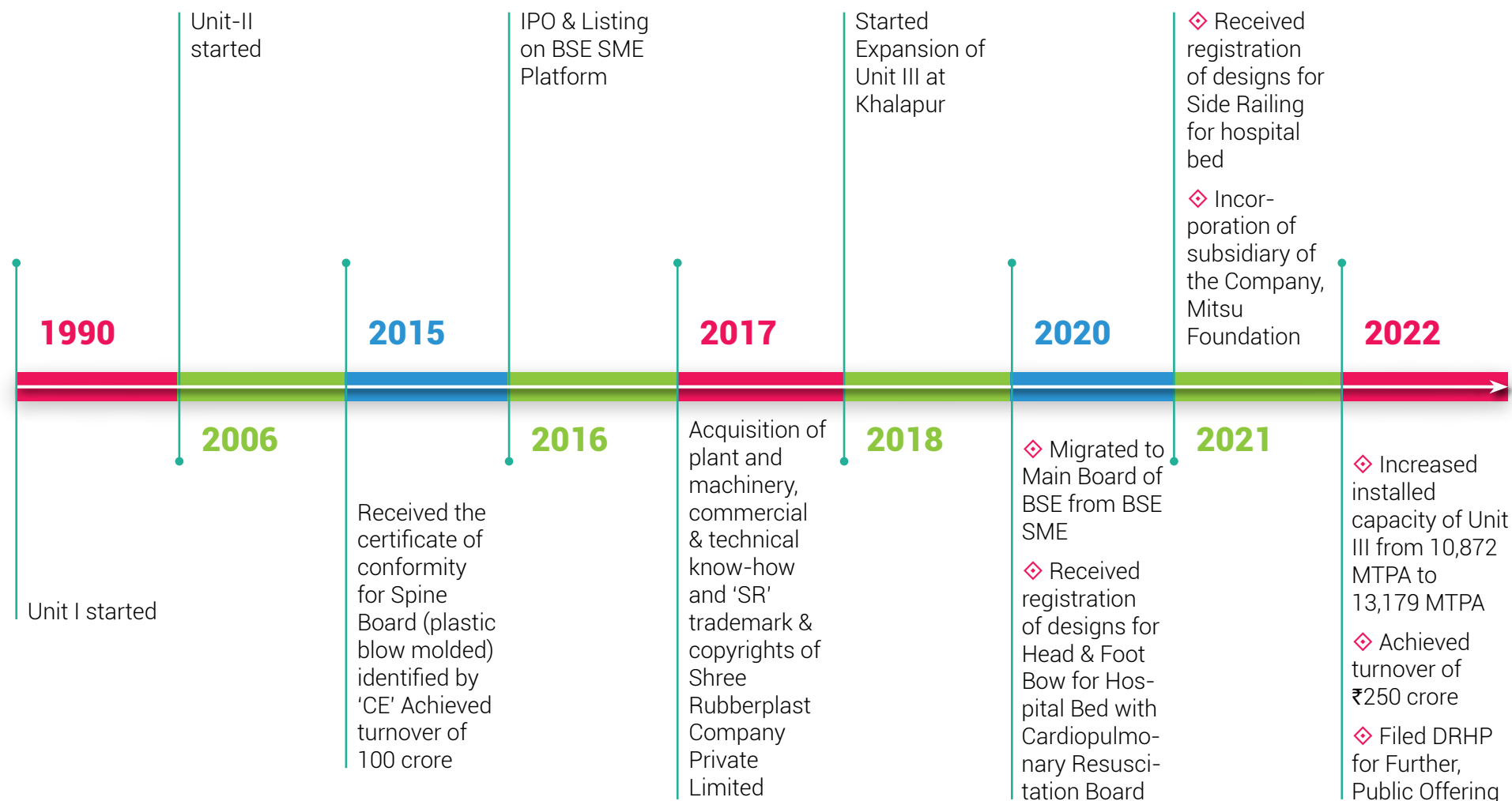
500+
Clients

30+
Years of Experience

30
Fortune (India) **500** Clients

JOURNEY SO FAR

ENSURING SUSTAINABLE GROWTH



CORE STRENGTHS

ENABLING ENDURANCE & GROWTH

Over the years, the Company identified and built upon its strength to tackle challenges and not deviate from its plan of action. The following abilities act as the Company's strength, infusing the needed confidence and optimism in its forward momentum.



Customers Connect:

The Company has two manufacturing facilities located at Tarapur, and one at Khalapur. These units offer quick connectivity to the Company's clients with reduced cost of transportation and better service.



Integrated Setup:

The Company has an integrated setup that drives manufacturing processes and facilitates multiple in-house testing facilities, assuring high quality products. Thus, resulting in customer satisfaction and enhanced financial performance.



Full-Service Capabilities:

The Company provides end-to-end services including custom molding solution to the customers as per their requirement under a single roof. This leverages it an edge over other competitors in the market.



Robust Engineering Capabilities:

The Company invests in technological advancement for developing better products and enhancing its manufacturing facilities.



BUILDING INFRASTRUCTURE

DRIVING INNOVATION & BUSINESS

Started with a manufacturing plant at Boisar in 1990, the Company gradually expanded its scale and scope of operation to three manufacturing units during 32 years of its journey. The Company, therefore, broadened its presence as well as infrastructure, to consistently serve its commitments of driving sustainable and responsible business growth.



To Cater better service and convenience to North and South India clients, the Company has opened a depot at Delhi and Hyderabad, respectively.



Intergrated Management System

Providing top-quality to customers is the core policy of the Company that have resulted in 32 years of successful journey. The Company has obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certification for design, manufacture and supply of plastic containers, automotive parts, furniture parts and other related products. The Company also obtained ISO 13485:2016 (MDQMS) for design, manufacture and supply of plastic healthcare & hospital bed furniture products, other hospital furniture related products, emergency & rescue products along with related accessories. Further, the Company have obtained the Certificate of Conformity for Spine Board (plastic blow molded) identified by the symbol 'CE'. This certification establishes the Company's quality standards and provides the required comfort to its clients on the high quality of Mitsu's products.

DIVERSE RANGE OF PRODUCTS

LED BY SUSTAINABILITY & INNOVATION

At Mitsu, its wide array of products and solutions is led by the Company's focus on sustainability and innovation. It offers customised solutions and ensures sustainability in its actions, for catering customer needs while taking care of the environment.

Molded Industrial Packaging:

The Company manufactures Blow molding products such as jerry cans, bottles, drums (wide mouth, narrow mouth, open top), barrels, carboys, open top drums, jars, etc. ranging from 100 ml to 250 ltrs.

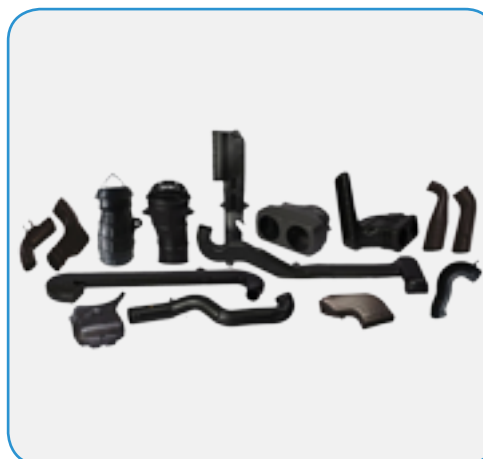
Further, the Company manufactures Injection molded products such as caps, closures, bungs, lids, handles, lugs, measuring cups, glass bottle caps, etc., consumed in-house for the blow molded industrial packaging products.

Hospital Furniture Parts:

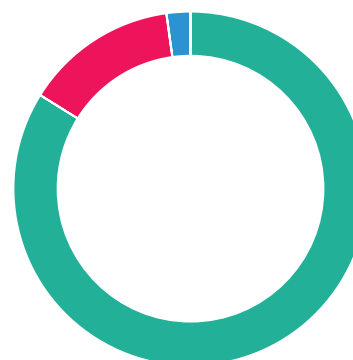
The Company delivers customised solutions and quality medical furniture to its clients. Products with pleasing aesthetics and finishing that are customised to suit designs, décor and colour schemes. To make product sturdy and easy to assemble and dismantle, a combination of multiple products are engineered such as head bows, side railings, planks commonly known as ABS panels, over bed tabletop, bed side locker parts, spine boards, CPR boards, etc.

Others:

The Company also cater to the polymer-based product requirements of various other industries, including automobile and infrastructure. The Company manufactures plastic parts of chairs used in school, bus and sports stadiums, medical devices such as pregnancy kit, malaria kit, HIV kit, inhalers and automotive components



Revenue (in %)



83.86	Molded Industrial Packaging
13.96	Hospital Furniture Parts
2.18	Others