



Mehul Colours Limited

MASTERBATCHES · ADDITIVES · COMPOUNDS

Formerly known as Mehul Colours & Masterbatches Pvt Ltd

Date: 30th May, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001,
Maharashtra, India

Ref: Mehul Colours Limited (Script Code: **544472**, Script Id: **MEHUL**)

Sub: Outcome of the Board Meeting scheduled on 30th May, 2026

Respected Madam/ Sir,

With reference to the captioned, we hereby inform you that the Board of Directors of the Company, at their meeting held on today i.e. 30th May, 2026, which was commenced on 4:30 pm and concluded on 7.35 PM as:

1. Considered and approved the Audited Financial Results for the half year & year ended 31st March, 2026.

The Board of Directors have approved the Audited Financial Results for the half year & year ended 31st March, 2026. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI (LODR)"] we are enclosing copy of the said Audited Financial Results, along with the Auditors' Report issued by Statutory Auditors of the Company, YMS & Co. LLP, in respect of the said results.

Further, in compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that YMS & Co. LLP, Statutory Auditors of the Company have issued Auditors' Report with unmodified opinion on the audited Financial Results of the Company for half year & year ended 31st March, 2026. Accordingly, the impact of Audit qualification is NIL.

Regd. Office:
A305/306, Kemp Plaza,
Mindspace, Malad W,
Mumbai 400064
Tel: +91-22-28723555/28727874
Email: info@mehulcolours.com

Works:
29-32, Amarnath, Tungreshwar
Industrial Estate, Satali, Vasai E,
Dist. Palghar, MH 401208
Tel: +918793013511
Email: factory@mehulcolours.com
CIN: L25209MH1995PLC095225

Lab:
12-15, Saraswati, Tungreshwar
Industrial Complex, Satali, Vasai
E, Dist. Palghar, MH 401208
Tel: +918793653511
Email: sales@mehulcolours.com



Mehul Colours Limited

MASTERBATCHES -- ADDITIVES -- COMPOUNDS

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2. Adopted Statement of utilization or statement of deviation or variation issued by Statutory Auditors of the Company, for utilization of issue proceeds raised in the Initial Public Offering (IPO), in accordance with Regulation 32 of SEBI LODR for half year ended 31st March, 2026.

Kindly take the same on your records and disseminate the information.

Thanking You,

For **Mehul Colours Limited**
(formerly known as **Mehul Colours and Masterbatches Private Limited**)

Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766



Place: Mumbai

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MEHUL COLOURS LIMITED

Registered Office: Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space,
Near Evershine Mall, Malad West, Liberty Garden, Mumbai - 400064, Maharashtra, India.
Website: www.mehulcolours.com; **CIN:** L25209MH1995PLC095225

Statement of Audited standalone financial results for the half year & year ended 31st March, 2026

Particulars	Half year ended			Year Ended	Year ended
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
Date of Start of reporting period					
Date of End of reporting period					
Whether Results are Audited or Unaudited	<i>Audited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Nature of Report (Standalone or Consolidated)	Standalone	Standalone	Standalone	Standalone	Standalone
Revenue from operations					
Net Sales or Revenue from Operations	1,618.92	1,421.40	1,201.20	3,040.32	2,282.20
Other Income	103.11	37.73	45.10	140.84	89.09
Total Income	1,722.03	1,459.14	1,246.30	3,181.16	2,371.29
Expenses:					
Cost of Material Consumed	1,017.42	732.56	581.41	1,749.98	1,042.97
Changes in inventories of Finished Goods, work-in-progress and Stock-in-Trade	(1.80)	2.37	(44.27)	0.58	(19.09)
Employee Benefits Expenses	136.43	100.89	121.41	237.33	245.97
Finance costs	0.82	1.11	1.28	1.93	2.89
Depreciation, depletion and amortization expense	22.89	15.51	17.85	38.40	34.97
Other expenses	287.33	162.13	168.94	449.46	323.30
Total expenses	1,463.09	1,014.58	846.62	2,477.68	1,630.97
Total Profit before exceptional items and tax	258.93	444.56	399.68	703.48	740.32
Exceptional items	-	-	-	-	-
Total Profit before tax	258.93	444.56	399.68	703.48	740.32
Tax expense					
Current tax	70.91	113.20	107.36	184.11	192.41
Deferred tax	(4.99)	2.07	(2.33)	(2.92)	(2.31)
Total Tax Expenses	65.93	115.27	105.03	181.19	190.10
Net Profit Loss for the period from continuing	193.01	329.29	294.64	522.29	550.32
Profit/(loss) from discontinued operations before Tax	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Net Profit/(loss) from discontinued operation after Tax	-	-	-	-	-
Total Profit (Loss) for period	193.01	329.29	294.64	522.29	550.32
Other comprehensive income net of taxes					
Remeasurements of post-employment benefit obligations	-	-	-	-	-
Tax relating to these items	-	-	-	-	-
Total Other comprehensive income net of taxes	-	-	-	-	-
Total comprehensive income for the period	193.01	329.29	294.64	522.29	550.32
Details of Equity shares capital					
Paid-up equity share capital	1,054.90	1,054.90	754.10	1,054.90	754.10
Face value of equity share capital	10	10	10	10	10
Earnings per share (of INR 10 each)					
(Basic and Diluted)	1.83	3.12	3.91	4.95	7.30

FOR MEHUL COLOURS LTD.


MEHUL VINCHANDRA JOSHI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00178766

Place: Mumbai
Date: 30th May, 2026



Mehul Colours Limited

Balance Sheet as at March 31, 2026

(All amounts in Rupees, unless otherwise stated)

INR in Lakhs

	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
(1)	Shareholders funds		
	a. Share capital	1,054.90	754.10
	b. Reserves and surplus	3,071.89	951.96
	Sub-total-Shareholders funds	4,126.79	1,706.06
(2)	Non-current liabilities		
	a. Long-Term Borrowings	65.59	-
	b. Deferred Tax Liability(Net)	-	-
	c. Other Long Term Liabilities	2.00	2.00
	d. Long Term Provisions	41.33	32.52
	Sub-total-Non-current liabilities	108.92	34.52
(3)	Current liabilities		
	a. Short Term Borrowings	130.58	-
	(i) total outstanding dues of micro enterprises and small enterprises; and	47.39	15.73
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	9.40	14.98
	c. Other Current Liabilities	49.82	98.24
	d. Short Term Provisions	48.38	25.77
	Sub-total-Current liabilities	285.57	154.72
	Total Equity and Liabilities	4,521.28	1,895.30
B	ASSETS		
(1)	Non-current assets		
	a. Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	395.29	203.02
	(i) Intangible Assets	-	-
	b. Non-Current Investments	947.25	638.79
	c. Deferred Tax Assets	21.09	18.17
	d. Long term Loans & Advances	-	-
	e. Other Non-current Assets	103.40	102.25
	Sub-total-Non-current assets	1,467.03	962.23
(2)	Current assets		
	a. Current Investments	300.00	-
	b. Inventories	233.85	208.16
	c. Trade Receivables	795.80	554.95
	d. Cash and Bank Balance	1,433.05	129.30
	e. Short Term Loans and Advances	58.88	39.53
	f. Other Current Assets	232.67	1.13
	Sub-total-Current assets	3,054.24	933.07
	Total Assets	4,521.28	1,895.30



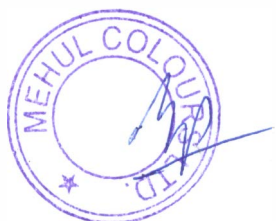
Mehul Colours Limited

Standalone statement of cash flows for the half year ended March 31, 2025

(All amounts in Rupees, unless otherwise stated)

INR in Lakhs

Particulars	Financial Year ended	Financial Year ended
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities		
Profit before tax	703.48	740.37
Adjustments for :		
Depreciation expense	38.40	34.92
Profit on sale of Fixed Assets	(10.59)	(8.15)
Interest income and dividend income	(55.53)	(58.69)
Finance costs	1.93	2.89
Provision for Gratuity	14.21	6.47
Investment on PMS (Gain) / Loss	(35.75)	(2.11)
Provision for Doubtful Debt	2.30	(5.65)
Rent Income	(5.16)	(3.79)
Operating profit/(loss) before working capital changes	653.29	706.26
(Increase) / Decrease Short Term Loans and Advances	(19.35)	(19.79)
(Increase) / Decrease in Trade Receivable	(240.85)	(219.32)
(Increase) / Decrease in Inventories	(25.69)	(24.25)
(Increase) / Decrease in Other Current Assets	(231.54)	2.13
Increase / (Decrease) in Trade Payables	26.07	(60.59)
Increase / (Decrease) in Short Term Provisions	8.27	15.11
Increase / (Decrease) in Other Current Liabilities	(48.42)	58.57
Increase / (Decrease) in Other Non Current Liabilities	-	1.50
Increase / (Decrease) in Long Term Provisions	8.81	-
(Increase) / Decrease Other Non Current Assets	(1.15)	(71.00)
Cash generated from operations	(523.84)	(317.64)
Income taxes paid	146.26	197.80
Net cash inflow/(outflow) from operating activities	(16.82)	190.82
Cash flows from investing activities		
(Purchase) of Fixed Assets	(220.09)	(98.65)
(Increase) / Decrease in Non Current Investment	(348.47)	(195.73)
Investment in PMS (Gain) / Loss	35.75	2.11
Interest and Dividend Income	55.53	58.69
(Increase) / Decrease in Current Investment	(300.00)	-
Rent Income	5.16	3.79
Net cash inflow/(outflow) from investing activities	(772.13)	(229.79)
Cash flows from financing activities		
Finance Cost	(1.93)	(2.89)
Proceeds from issue of share capital (net of IPO expenses)	-	-
(Repayments) / Proceeds of Short Term Borrowings	130.58	(36.16)
(Repayments) / Proceeds of Long Term Borrowings	65.59	-
Issue of Shares	300.80	-
Securities Premium	1,597.64	-
Net cash inflow/ (outflow) from financing activities	2,092.69	(39.05)
Net increase/(decrease) in cash and cash equivalents	1,303.75	(78.02)
Add:- Cash and cash equivalents at the beginning of the financial year	129.30	207.32
Cash and cash equivalents at end of the year	1,433.05	129.30



Notes on the standalone financial results:

1. The above financial results prepared and presented in pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Audited Standalone Financial Results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on 30th May, 2026. The Statutory Auditors have expressed an unqualified opinion. The Audit Report has been filed with BSE Limited and is available on the Company's website.
2. As per MCA notification dated 16th February, 2015, the Companies whose securities are listed on SME exchange, as referred to the Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from compulsory requirement of adoption of IND AS; hence, above results are not as per IND AS requirements, since Company is listed on SME exchange of BSE Limited.
3. As per Accounting Standard 17 on "Operating Segment" AS-17, the Company has only one reportable segment i.e. Manufacturing of masterbatches; hence, segment reporting is not applicable to the Company.
4. EPS is not annualized for the half year ended results. The EPS has been computed based on weighted average number of equity shares outstanding for the respective half year ended periods.
5. Previous Year's/ period's figures have been regrouped/ rearranged, wherever necessary.
6. The Company does not have any subsidiary, associate or joint venture as on 31st March, 2026.
7. The Statement includes the half yearly results for the year ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year 2025-26 and the published unaudited figures in respect of 1st half year of the financial year 2025-26.
8. There were no exceptional and extra-ordinary items for the reporting period.

For **Mehul Colours Limited**

(formerly known as Mehul Colours and Masterbatches Private Limited)



Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766



Place: Mumbai



Y M S & CO LLP

Chartered Accountants

Independent Auditor's Report

To
The Members of MEHUL COLOURS LIMITED (formerly known as MEHUL COLOURS AND MASTER BATCHES LIMITED)

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of MEHUL COLOURS LIMITED (formerly known as MEHUL COLOURS AND MASTER BATCHES LIMITED) ("the Company"), for the half year ended and year ended 31st March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit for the half year ended and year ended on that date; and its cash flows for the year ended on that date are presented in accordance with the requirements of Regulation 33 of the Listing Regulations.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results segment 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



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

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

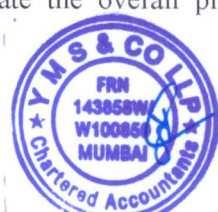
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.

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 Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the



disclosures, and whether the Financial Statements 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 Statements 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 Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

The Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited Financial Statements of the Company for the half year ended and year ended 31st March 2026 on which we issued an unmodified audit opinion. The Statement includes the results for the half year ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Y M S & CO LLP
Chartered Accountants
FRN: 143858W/W100859

Yatin Rajesh Shah
Partner

M. No.: 157281

UDIN: 26157281DGV0VO6353

Place: Mumbai

Date: 30th May 2026





Mehul Colours Limited

MASTERBATCHES -- ADDITIVES -- COMPOUNDS

Formerly known as Mehul Colours & Masterbatches Pvt Ltd

STATEMENT OF DEVIATION(S) OR VARIATION(S) PURSUANT TO THE REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS)

Name of listed entity	Mehul Colours Limited
Mode of fund raising	Initial Public Offer (IPO)
Date of raising funds	Date of listing on BSE Limited i.e. 6 th August, 2025
Amounts raised (INR)	2,165.76 lakhs
Monitoring Agency	Not applicable
Name of Monitoring Agency	Not applicable
Is there any deviation/ variation in use of funds raised	No
If yes, whether the same is pursuant to the change in terms of contractor objects, which was approved by the shareholders	Not applicable
If yes, date of shareholders' approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Objects for which the funds have been raised and where there has been a deviation, as per following table:

Sr No.	Objective of the Issue	Modified Object, if any.	Original Allocation (INR in Lakhs)	Modified allocation, if any	Fund utilized (INR in Lakhs)	Amount of deviation/ variation, according to the applicable object	Remarks, if any
1	Funding of capital expenditure towards setup of a new manufacturing	-	1,463.48	-	372.11	-	Unutilized amount temporarily in separate bank account.

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	facility						
2	Funding of Working Capital Requirements	-	400.00	-	400.00	-	NA
3	General Corporate Purpose	-	21.13	-	9.17	-	Unutilized amount temporarily in separate bank account.
4	Issue related expenses in relation to Issue	-	281.15	-	281.15	-	NA
	Total		2,165.76	-	1,062.43	-	

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 30th May, 2026.

Deviation or variation could mean:

- Deviation in the objects or purposes, for which the funds have been raised; or
- Deviation in the amounts of funds actually utilized against what was originally disclosed; or
- Changes in the terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

Thanking You,

For **Mehul Colours Limited**
(formerly known as Mehul Colours and Masterbatches Private Limited)

Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766



Place: Mumbai

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Y M S & CO LLP

Chartered Accountants

To,
The Board of Directors
Mehul Colours Limited

Registered office: Unit No. A 305-306, Kemp
Plaza, Link road, Mindspace, Chincholi Bunder
Road, Malad West, Mumbai – 400064,
Maharashtra, India.

To,
Listing Department
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India.

Subject: Certificate of disclosure of utilization of issue proceeds in relation to the Initial Public offer of
Mehul Colours Limited (“the Company”) upto 31st March, 2026

Reference: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(SEBI LODR)

Dear Sir,

We, YMS & Co. LLP, Chartered Accountant, Statutory Auditors of the Company, hereby certify that upto
March 31, 2026, the Company has utilized the proceeds of Initial Public Offer, in the following manner:

Sr. No.	Objects, as disclosed in the offer document	Amounts disclosed in the offer document (INR in lakhs)	Actual Amounts Utilized (INR in lakhs)	Amounts Unutilized (INR in lakhs)	Remarks, if any
1.	Funding of capital expenditure towards setup of a new manufacturing facility	1463.48	372.11	1091.37	Unutilized amount temporarily lying in separate bank account.
2.	Funding of Working Capital Requirements	400.00	400.00		
3.	General Corporate Purpose	21.13	9.17	11.96	Unutilized amount temporarily lying in separate bank account.



4.	Issue related expenses in relation to the Issue	281.15	281.15	-	-
Total		2,165.76	1,062.43	1,103.33	

For Y M S & CO LLP

Chartered Accountants

FRN No. 143858W/W100859

Yatin Rajesh Shah

Partner

M.No. 157281

UDIN: 26157281LWKQVZ7701



Date: 30th May, 2026

Place: Mumbai