Mehul Colours Limited

MASTERBATCHES .. ADDITIVES .. COMPOUNDS

Formerly known as Mehul Colours & Masterbatches Pvt Ltd

Date: 7th November, 2026

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

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

Sub: Submission of Unaudited Financial Results for the half year ended 30th September, 2026

Respected Madam/ Sir,

This is to inform you that the Board of Directors of Mehul Colours Limited (formerly known as Mehul Colours and Masterbatches Limited) at their meeting held today i.e. 7th November, 2026, has considered and approved unaudited financial results for the half year ended 30th September, 2026.

Pursuant to Regulation 33 of the SEBi (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI (LODR)"] we are enclosing herewith the copy of the said unaudited financial results, along with the limited review report issued by Statutory Auditors of the Company, YMS & Co. LLP, in respect of the same.

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

Thanking You,

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

Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766
Place: Mumbai

MEHUL COLOURS LTD. MUMBAI

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

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

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

Y M S & CO LLP

Chartered Accountants

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of the Mehul Colours Limited (the 'Company') for the first half year ended, September 30, 2026, Pursuant to the Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Mehul Colours Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of Mehul Colours Limited ("the Company") for the first half year ended 30th September 2026 ("the statement"). This statement is being submitted to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (Listing Regulations).

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Y M S & CO LLP
Chartered Accountants
Firm Registration No. 143858W/W100859

Yatin Rajesh Shah
Partner
M. No.: 157281
UDIN: 26157281VEURNW6869
Place: Mumbai
Date: 7th November 2026

C-220, Marathon Futurex, N. M Joshi Marg, Lower Parel (East), Mumbai - 400013
+91-2246080720 info@ymscollp.com | LLPIN - ABC-0340

MEHUL COLOURS LIMITED

(formerly known as Mehul Colours and Masterbatches 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:** U25209MH1995PLC095225

Statement of unaudited standalone financial results for the half year ended 30 September, 2026

INR in Lakhs

Particulars	Half year ended			Year ended
	30/09/25	31/03/26	30/09/25	31/03/26
Date of Start of reporting period	01/04/26	01/10/25	01/04/25	01/04/25
Date of End of reporting period	30/09/26	31/03/26	30/09/25	31/03/26
Whether Results are Audited or Unaudited	*Unaudited*	*Audited*	*Unaudited*	*Audited*
Nature of Report (Standalone or Consolidated)	Standalone	Standalone	Standalone	Standalone
Revenue from operations				
Net Sales or Revenue from Operations	1,699.64	1,618.92	1,421.40	3,040.32
Other Income	45.55	103.11	37.73	140.84
Total income	**1,745.20**	**1,722.03**	**1,459.14**	**3,181.16**
Expenses:				
Cost of Material Consumed	1,181.11	1,017.42	732.56	1,749.98
Purchases of Stock-in-Trade	-	-	-	
Changes in inventories of Finished Goods, work-in-progress and Stock-in-Trade	(1.59)	(1.80)	2.37	0.58
Employee Benefits Expenses	109.53	136.43	100.89	237.33
Finance costs	8.61	0.82	1.11	1.93
Depreciation, depletion and amortization expense	37.57	22.89	15.51	38.40
Other expenses	175.63	287.33	162.13	449.46
Total expenses	**1,510.86**	**1,463.09**	**1,014.58**	**2,477.68**
Total Profit before exceptional items and tax	**234.34**	**258.93**	**444.56**	**703.48**
Exeptional items	-	-	-	-
Total Profit before tax	**234.34**	**258.93**	**444.56**	**703.48**
Tax expense				
Current tax	67.18	70.91	113.20	184.11
Deferred tax	8.84	(4.99)	2.07	(2.92)
Total Tax Expenses	**76.02**	**65.93**	**115.27**	**181.19**
Net Profit Loss for the period from continuing	**158.32**	**193.01**	**329.29**	**522.29**
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	**158.32**	**193.01**	**329.29**	**522.29**
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	**158.32**	**193.01**	**329.29**	**522.29**
Details of Equity shares capital				
Paid-up equity share capital	1,054.90	1,054.90	1,054.90	1,054.90
Face value of equity share capital	10	10	10	10
Earnings per share (of INR 10 each) (Basic and Diluted)	**1.50**	**1.83**	**3.12**	**4.95**

FOR MEHUL COLOURS LTD.
(formerly known as Mehul Colours and Masterbatches Limited)

MEHUL PRAVINCHANDRA JOSHI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00178766

MEHUL COLOURS LTD. MUMBAI

Place: Mumbai
Date: November 07, 2026

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

Mehul Colours Limited

(formerly known as Mehul Colours and Masterbatches Limited)

Balance Sheet as at September 30, 2026

(All amounts in Rupees, unless otherwise stated)

INR in Lakhs

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**EQUITY AND LIABILITIES**		
(1)	**Shareholders funds**		
	a. Share capital	1,054.90	1,054.90
	b. Reserves and surplus	3,230.21	3,071.89
	Sub-total-Shareholders funds	**4,285.11**	**4,126.79**
(2)	**Non-current liabilities**		
	a. Long-Term Borrowings	212.71	65.59
	b. Deferred Tax Liability(Net)	-	-
	c. Other Long Term Liabilities	2.00	2.00
	d. Long Term Provisions	42.51	41.33
	Sub-total-Non-current liabilities	**257.22**	**108.92**
(3)	**Current liabilities**		
	a. Short Term Borrowings	65.54	130.58
	b. Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	75.10	47.39
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	104.07	9.40
	c. Other Current Liabilities	138.79	49.82
	d. Short Term Provisions	29.08	48.38
	Sub-total-Current liabilities	**412.57**	**285.57**
	Total Equity and Liabilities	**4,954.90**	**4,521.28**
B	**ASSETS**		
(1)	**Non-current assets**		
	a. Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	1,101.90	395.29
	(i) Intangible Assets	-	-
	b. Non-Current Investments	1,320.11	947.25
	c. Deffered Tax Assets	12.24	21.09
	d. Long term Loans & Advances	50.18	-
	e. Other Non-current Assets	8.44	103.40
	Sub-total-Non-current assets	**2,492.87**	**1,467.03**
(2)	**Current assets**		
	a. Current Investments	400.00	300.00
	b. Inventories	271.88	233.85
	c. Trade Receivables	708.05	795.80
	d. Cash and Bank Balance	838.78	1,433.05
	e. Short Term Loans and Advances	63.42	58.88
	f. Other Current Assets	179.90	232.67
	Sub-total-Current assets	**2,462.03**	**3,054.25**
	Total Assets	**4,954.90**	**4,521.28**





Mehul Colours Limited

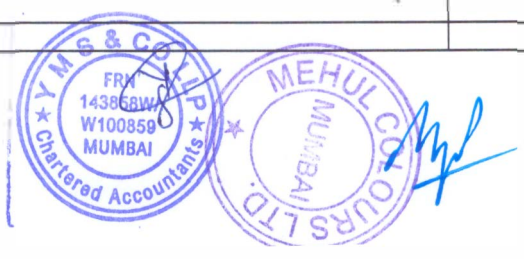
(formerly known as Mehul Colours and Masterbatches Limited)

Standalone statement of cash flows for the half year ended September 30, 2026

(All amounts in Rupees, unless otherwise stated)

INR in Lakhs

Particulars	Period Ended	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cash flow from operating activities		
Profit before tax	234.34	703.48
Adjustments for :		
Depreciation expense	37.57	38.40
Profit on sale of Fixed Assets	-	(10.59)
Interest income and dividend income	(32.55)	(55.53)
Finance costs	8.61	1.93
Provision for Gratuity	3.55	14.21
Investment on PMS (Gain) / Loss	1.22	(35.75)
Provision for Doubtful Debt	-	2.30
Rent Income	(9.48)	(5.16)
Operating profit/(loss) before working capital changes	**243.25**	**653.29**
(Increase) / Decrease Short Term Loans and Advances	(4.54)	(19.35)
(Increase) / Decrease in Trade Receivable	87.75	(240.85)
(Increase) / Decrease in Inventories	(38.03)	(25.69)
(Increase) / Decrease in Other Current Assets	52.77	(231.54)
Increase / (Decrease) in Trade Payables	122.37	26.07
Increase / (Decrease) in Short Term Provisions	0.34	8.27
Increase / (Decrease) in Other Current Liabilities	88.97	(48.42)
Increase / (Decrease) in Other Non Current Liabilities	-	-
Increase / (Decrease) in Long Term Provisions	1.18	8.81
(Increase) / Decrease Long term Loans & Advances	(50.18)	-
(Increase) / Decrease Other Non Current Assets	94.96	(1.15)
Cash generated from operations	**598.83**	**(523.84)**
Income taxes paid	90.37	146.26
Net cash inflow/(outflow) from operating activities	**508.46**	**(16.82)**
Cash flows from investing activities		
(Purchase) of Fixed Assets	(744.16)	(220.09)
(Increase) / Decrease in Non Current Investment	(372.86)	(348.47)
(Increase) / Decrease in Current Investment	(100.00)	(300.00)
Interest and Dividend Income	32.55	35.75
Investment in PMS (Gain) / Loss	(1.22)	55.53
Rent Income	9.48	5.16
Net cash inflow/(outflow) from investing activities	**(1,176.20)**	**(772.13)**
Cash flows from financing activities		
Finance Cost	(8.61)	(1.93)
(Repayments) / Proceeds of Short Term Borrowings	(65.04)	130.58
(Repayments) / Proceeds of Long Term Borrowings	147.12	65.59
Issue of Shares	-	300.80
Securities Premium	-	1,597.64
Net cash inflow/ (outflow) from financing activities	**73.47**	**2,092.69**
Net increase/(decrease) in cash and cash equivalents	(594.27)	1,303.75
Add:- Cash and cash equivalents at the beginning of the financial year	1,433.05	129.30
Cash and cash equivalents at end of the year	**838.78**	**1,433.05**



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 Unaudited Standalone Financial Results were reviewed and recommended by Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on 7th November, 2026.
2. The Statutory Auditors of the Company have carried out Limited Review of the above results, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Statutory Auditors of the Company have issued an Unmodified Opinion on the above results.
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. 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.
5. Earnings Per Share (EPS) are calculated on weighted average of share capital outstanding during the year. Half year/ Period EPS is not annualized.
6. There were no exceptional and extra-ordinary items for the reporting period.
7. Previous Year's/ period's figures have been regrouped/ rearranged, wherever necessary.
8. There are no investors complaints received during half year ended 30th September, 2026 and pending as on same date.
9. The Company does not have any subsidiary, associate or joint venture as on 30th September, 2026.
10. The Figures for the six months ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2026 and the unaudited year to date figures upto six months ended 30th September, 2025, which are subject to limited review.

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

Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766

MEHUL COLOURS MUMBAI LTD.

Date: 7th November, 2026
Place: Mumbai