# 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: Outcome of the Board Meeting scheduled on 7th November, 2026**

Respected Madam/ Sir,

With reference to the captioned, we hereby inform you that the Board of Directors of Mehul Colours Limited (formerly known as Mehul Colours and Masterbatches Limited) ("the Company"), at their meeting held on today i.e. 7th November, 2026, which was commenced on 4:30 pm and concluded on 6.10 pm, has:

1. Considered and approved the unaudited financial results for the half year ended 30th September, 2026.

   The Board of Directors have approved the 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 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 said results.

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 30th September, 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 Limited)***

**Mehul Pravinchandra Joshi**
**Managing Director**
**DIN: 00178766**

MEHUL COLOURS LTD. MUMBAI

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

CIN: L25209MH1995PLC095225

# 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

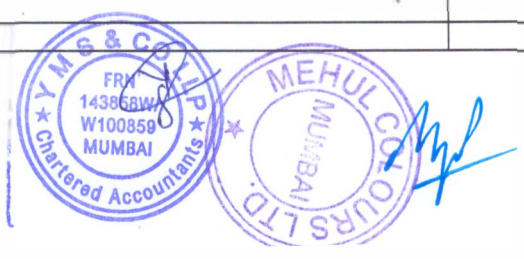
**(formerly known as Mehul Colours and Masterbatches Limited)**

**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

# 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 30th September, 2026

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

Dear Sir,

We, Y M S & Co LLP, Chartered Accountant, Statutory Auditors of the Company, hereby certify that upto September 30, 2026, the Company has utilized the proceeds of Initial Public Offer, in the following manner:

| Sr. No. | Objects, as disclosed in the officer 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 | 680.73 | 782.75 | 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. |

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

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

| | | | | | |
|---|---|---|---|---|---|
| 4. | Issue related expenses in relation to the Issue | 281.15 | 281.15 | - | - |
| **Total** | | **2,165.76** | **1371.05** | **794.71** | |

**For Y M S & CO LLP**
Chartered Accountants
FRN No. 143858W/W100859

**Yatin Rajesh Shah**
**Partner**
M.No. 157281
UDIN: 26157281YSIFIU3833

Date: 07th November 2026
Place: Mumbai

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

| | |
|---|---|
| Name of listed entity | Mehul Colours Limited (formerly known as Mehul Colours and Masterbatches Limited) |
| Mode of fund raising | Initial Public Offer (IPO) |
| Date of raising funds | Date of listing on BSE Limited i.e. 6th August, 2025 |
| Amounts raised (INR) | 2,165.76 lakhs |
| Reporting period | 30th September, 2026 |
| 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 facility | - | 1,463.48 | - | 680.73 | - | Unutilized amount temporarily in separate bank account. |

**Regd. Office:**
A305/306, Kemp Plaza, Mindspace, Malad W, Mumbai 400064
Tel:+91-22-28723555/28727874
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Tel: +918793653511
Email:sales@mehulcolours.com

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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** | **-** | **1,371.05** | **-** | |

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 7th November, 2026.

Deviation or variation could mean:

a) Deviation in the objects or purposes, for which the funds have been raised; or
b) Deviation in the amounts of funds actually utilized against what was originally disclosed; or
c) 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 Limited)***

**Mehul Pravinchandra Joshi**
**Managing Director**
**DIN: 00178766**

Date: 7th November, 2026
Place: Mumbai

**Regd. Office:**
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