

ANNUAL REPORT
OF
MEHUL COLOURS AND
MASTERBATCHES
PRIVATE LIMITED
FOR
FY 2022-23

MEHUL COLOURS AND MASTERBATCHES PRIVATE LIMITED

Registered office: 305 Vinay Industrial Estate, Chincholi Bunder Road, Malad (West), Mumbai - 400 064
CIN: U25209MH1995PTC095225 * Email id: accounts@mehulcolours.com

BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the Twenty Eighth Annual Report together with the Audited Statement of Accounts of **Mehul Colours and Masterbatches Private Limited** ("the Company") for the year ended on 31st March, 2023.

Financial Performance

The summarized results of the company are as follows:

Particulars	Amount in "Thousands"	
	31 st March, 2023	31 st March, 2022
Total Income	2,13,627.41	2,03,689.40
Total Expenditure	1,69,401.09	1,83,747.44
Profit/(Loss) Before Tax	44,226.32	19,941.96
Less : Tax Expenses	(11,747.27)	(5,372.84)
Profit/(Loss) After Tax	32,479.05	14,569.12

**previous year figures have been regrouped/rearranged wherever necessary.*

Business Review

Your Company was incorporated on 12th December, 1995. The Company is carrying on the business of Masterbatches and Colour Packets.

Capital/ Finance

As on 31st March, 2023, the Authorised Share Capital stands at Rs. 30,00,000/- comprising of 3,00,000 Equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital of your Company stood at Rs. 29,00,400/- comprising of 2,90,040 Equity shares of Rs. 10/- each. During the year, the Company has not issued and allotted any Equity shares.

Summary of Operations (Amount in Rupees in Thousands)

During the year, the net revenue from operations of your Company increased from Rs. 2,03,689.40/- to Rs. 2,13,627.41/- . For the current financial year, Company's profit after tax stood at Rs. 32,479.05/- vis-à-vis Rs. 14,569.12/- in the previous year.

Reserves

The reserves of the Company at the end of the year stood as Rs. 86,306.88/- (in Thousands).

Dividend

To maintain the financial resources of the Company, the Board of directors of your company does not recommend any dividend on equity shares.

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Details of Board meetings

Following are the Board of Directors of the Company at the end of the year:

Mr. Pravinchandra Joshi	Director
Mrs. Usha Joshi	Director
Mr. Mehul Joshi	Director
Mrs. Bhakti Joshi	Director

During the year, 5 (Five) Board meetings were held, details of which are given below:

Date of Board Meeting	No. of Directors attended the meeting
04.04.2022	Four. Mrs. Bhakti Joshi & Mr. Mehul Joshi, Mr. Pravinchandra Joshi, Mrs. Usha Joshi
30.06.2022	Four. Mrs. Bhakti Joshi & Mr. Mehul Joshi, Mr. Pravinchandra Joshi, Mrs. Usha Joshi
15.09.2022	Four. Mrs. Bhakti Joshi & Mr. Mehul Joshi, Mr. Pravinchandra Joshi, Mrs. Usha Joshi
22.12.2022	Four. Mrs. Bhakti Joshi & Mr. Mehul Joshi, Mr. Pravinchandra Joshi, Mrs. Usha Joshi
20.03.2023	Four. Mrs. Bhakti Joshi & Mr. Mehul Joshi, Mr. Pravinchandra Joshi, Mrs. Usha Joshi

Annual Return

As per the notification of the Companies (Amendment) Act, 2017 applicable from 28th August, 2020 by Ministry of Corporate Affairs, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

There is a website in the name of the company i.e. www.mehulcolours.com but it is owned by other entity. Since the company does not have any website as of now, compliance with regards to the above provision is not applicable to the company.

Related party transactions

The details of transactions entered into with the related parties are enclosed as **Annexure 1**.

Statement containing salient features of financial statements of subsidiaries

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable to the Company.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made there under, as the company's financial details do not fall within the prescribed limits; the details are not provided.

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Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors, their Report and Notes to Financial Statements

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Bharat K Patel & Co, Chartered Accountants (**Firm Registration No 101224W**), Statutory Auditors of the Company have been re-appointed for a term of 5 years in the Annual General Meeting held on 30th September, 2019 to conduct audit up to financial year ended on 31st March, 2024.

As per the Companies (Amendment) Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Explanations or comments by the board on every qualification, reservation and adverse remark of auditors

Further, the Report of the Statutory Auditors along with notes to Schedules is enclosed to this report.

Details of Fraud Reported by Auditors

As per Auditors Report, no fraud under section 143(12) of Companies Act, 2013 is reported by Auditor.

Human Resources

Your Company treats its "Human Resources" as one of its most important assets. The Company is managing its Human Resources as per business requirements.

Risk Management Policy

The Board of Directors has developed and implemented the Risk Management Policy and the Board reviews the same periodically. The policy is in force.

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Internal financial controls

The internal financial controls with reference to the financial statements are commensurate with the size and nature of business of the Company.

Directors and Key Managerial Personnel (KMP)

There were no changes in the directorship of the company. As provisions of Section 203 of the Companies Act, 2013 are not applicable; hence the Company has not appointed any Key Managerial Personnel.

Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Policy on Sexual Harassment of Women at Work Place

In the view of the Board of Directors, the provisions of Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under is applicable to the Company having 10 or more employees as per the provisions need to form a policy for prevention, Prohibition and Redressal thereof and to create an Internal Complaints Committee ("ICC") to look after registration and redressal of complaints against sexual harassment.

The company has formed a policy for the same. There were no complaints lodged and no action is been required.

Fixed Deposits

Your Company has not accepted any deposits from public Pursuant to Section 73 of Companies Act, 2013 and Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Employees

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy measures taken and impact thereof:

The Board of Directors is taking steps to conserve the energy by way power utilization, optimizing electronic items, replacement of units and other measures as follows:

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1. Optimized lighting consumption by strictly controlling operating hours as per the usage patterns.
2. Desktop power management: Terminator, our end-point power management tool, shuts down computers after a specified idle period.

(b) Technology Absorption measures:

(i)	the efforts made towards Technology Absorption	Company is in search of advance technology which can ease the work to be done.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The benefits shall be retrieved on adopting advance technology after due search.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	-

(c) Foreign exchange earnings and outgo: (Amount in Rupees in Thousands)

Foreign exchange outgo: Rs. 2,236.46/-
Foreign exchange earnings: Rs. 7,759.74/-

Maintenance of Cost Records

The provision of maintenance of Cost records as per section 148 doesn't applicable on the Company.

Applicability of Secretarial Standard

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India to the extent possible.

Orders Passed by the Regulators or Courts

There are no significant orders passed by the regulator or courts or tribunals against the Company impacting its status as going concern and on its operations.

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Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

For and on behalf of the Board
Mehul Colours and Masterbatches Private Limited,



Bhakti Joshi
Director
DIN: 02376755



Mehul Joshi
Director
DIN: 00178766

Date : 12th September, 2023
Place : Mumbai

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Annexure 1 Form AOC2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions **not** at arm's length basis: **Not Applicable**

a.	Name(s) of the related party and nature of relationship	---
b.	Nature of contracts / arrangements / transactions	---
c.	Duration of the contracts / arrangements / transactions	---
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	---
e.	Justification for entering into such contracts or arrangements or transactions	---
f.	Date(s) of approval by the Board	---
g.	Amount paid as advances, if any	--
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	--

2. Details of material contracts or arrangement or transactions at arm's length basis :

		Amount in "Thousands"	
a.	Name(s) of the related party and nature of relationship	1	Mr. Pravinchandra Joshi Director
		2	Mr. Mehul Joshi Director
		3	Mrs. Usha Joshi Director
		4	Mrs. Bhakti Joshi Director
b.	Nature of Contracts / arrangements / transactions	1	Remuneration Rent 3,380.00/- 1,211.00/-
		2	Remuneration Rent 3,380.00/- 2,650.00/-
		3	Remuneration Rent 3,120.00/- 1,812.00/-
		4	Remuneration Rent 3,120.00/- 2,230.00/-
c.	Duration of contracts / arrangements / transactions	Continuous transaction	

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d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	—
e.	Date(s) of approval by Board, if any:	—
f.	Amount paid as advances, if any :	—

For and on behalf of the Board
Mehul Colours and Masterbatches Private Limited,



Bhakti Joshi
Director
DIN: 02376755



Mehul Joshi
Director
DIN: 00178766

Date : 12th September, 2023
Place : Mumbai

Bharat K. Patel & Co.

CHARTERED ACCOUNTANTS

BHARAT K. PATEL
B.Com, (Hons), LL.B., F.C.A.

OFF. : 402, RISHIKESH, OPP. N. L. HIGH SCHOOL, S. V. ROAD, MALAD (W), MUMBAI - 400 064.

Independent Auditors' Report

To the Members of
MEHUL COLOURS & MASTERBATCHES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of MEHUL COLOURS & MASTERBATCHES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss, (statement of changes in Equity) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit / loss and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



Bharat K. Patel & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Report (Continued)

MEHUL COLOURS & MASTERBATCHES PRIVATE LIMITED

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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.

Those Board of Directors are also 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.



Independent Auditors' Report (Continued)

MEHUL COLOURS & MASTERBATCHES PRIVATE LIMITED

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the financial statements 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.



Independent Auditors' Report (Continued)

MEHUL COLOURS & MASTERBATCHES PRIVATE LIMITED

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.

Report on Other Legal and Regulatory Requirements

1. This report excludes a statement on the matters specified in the Companies (Auditor's Report) order, 2020, as amended, ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 since in our opinion and according to the information & explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 regarding managerial remuneration are not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Bharat K. Patel & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Report (Continued)

MEHUL COLOURS & MASTERBATCHES PRIVATE LIMITED

- i. There is no pending litigation & therefore impact of pending litigations on its financial position in its financial statements is NIL;
- ii. There is no material foreseeable losses on long-term contracts & therefore no provision is required.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For Bharat K. Patel & Co.

Chartered Accountants

(Firm Registration No. 101224W)



(Proprietor)

Membership No. 033271

Place : Mumbai

Dated : 12/09/2023

UDIN : 23033271BGYYZC4131



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

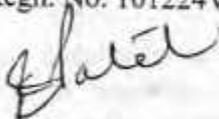
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Bharat K. Patel & Co.

Chartered Accountants

Firm Regn. No. 101224W



Bharat K. Patel

Proprietor

Membership No. 033271

Place: Mumbai

Date: 12/09/2023



MEHUL COLOURS & MASTERBATCHES PVT. LTD.

Balance Sheet As on 31st March, 2023

Particulars	Notes	As on 31/03/2023 Rs. in thousands	As on 31/03/2022 Rs. in thousands
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	1	2,900.40	2,900.40
Reserves and surplus	2	86,306.88	53,827.84
		89,207.28	56,728.24
Non-current liabilities			
Long Term Borrowings	3	-	-
Current liabilities			
Short Term Borrowings	4	-5,340.44	3,684.78
Trade payables	5		
A) total outstanding dues of micro enterprises and small enterprises; and		12,562.56	11,020.78
B) total outstanding dues of creditors other than micro enterprises and small enterprises		917.83	12,213.67
Other Current Liabilities	6	2,511.45	2,577.12
Short Term Provisions	7	16,981.06	9,770.73
		27,632.45	39,267.07
TOTAL		1,16,839.74	95,995.31
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	9,304.36	8,159.06
Non-current Investments	9	35,854.72	0.00
Deferred tax assets (net)	10	674.12	534.56
Long Term Loans & Advances	11	465.92	467.12
		46,299.13	9,160.75
Current assets			
Current Investments			
Inventories	12	14,563.30	10,523.30
Trade receivables	13	37,238.21	63,660.73
Cash and cash equivalents	14	286.90	729.35
Short Term Loans & Advances	15	575.50	635.20
Other current assets	16	17,876.69	11,285.98
		70,540.61	86,834.56
TOTAL		1,16,839.74	95,995.31

The Accompanying notes are as integral part of the financial statements

As per our report of Even Date

For Bharat K. Patel & Co.
Chartered Accountants
FRN: 101224W

Bharat K. Patel

Bharat K. Patel
Proprietor
Membership no: 033271

Place : Mumbai
Date : 12/09/2023
UDIN : 23033271BGYYZC4131



For Mehul Colours & Masterbatches Pvt. Ltd.

Bhakti M. Joshi

Bhakti M. Joshi
Director
02376755
Place : Mumbai
Date : 12/09/2023

Mehul P. Joshi

Mehul P. Joshi
Director
00178266

MEHUL COLOURS & MASTERBATCHES PVT. LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Notes	As on 31/03/2023 Rs. in thousands	As on 31/03/2022 Rs. in thousands
Revenue			
Revenue from operations	17	2,12,135.86	2,02,924.84
Revenue from operations (Net)		2,12,135.86	2,02,924.84
Other Income	18	1,491.55	764.56
		<u>2,13,627.41</u>	<u>2,03,689.40</u>
Expenses			
Cost of Materials Consumed	19	1,14,096.51	1,39,649.37
Changes in Inventories of FG/WIP/Stock In Trade	20	-245.38	-166.00
Employee Benefit Expenses	21	22,494.11	19,938.88
Finance Cost	22	339.28	457.27
Depreciation and amortization expense	23	2,329.34	2,439.34
Other Expenses	24	30,387.23	21,428.58
Total Expenses		<u>1,69,401.09</u>	<u>1,83,747.44</u>
Profit Before Exceptional and Extraordinary Items & Tax		<u>44,226.32</u>	<u>19,941.96</u>
Profit Before Extraordinary Items & Tax		<u>44,226.32</u>	<u>19,941.96</u>
Prior Period Items		0.00	0.00
Profit before tax		<u>44,226.32</u>	<u>19,941.96</u>
Tax expense	25	-11,747.27	-5,372.84
Profit / (Loss) for the period from continuing operations		<u>32,479.05</u>	<u>14,569.12</u>
Profit(Loss) for the period		<u>32,479.05</u>	<u>14,569.12</u>
Earning per share:			
	26		
Basic EPS (in Rs.)		111.98	50.23
Diluted EPS (in Rs.)		111.98	50.23
Face Value per Share - Rupees		10.00	10.00
As per our report of Even Date			

For Bharat K. Patel & Co.
Chartered Accountants
FRN: 101224W

Bharat K. Patel
Proprietor
Membership no: 033271

Place : Mumbai
Date : 12/09/2023
UDIN : 230332718GYYZC4131



For Mehul Colours & Masterbatches Pvt. Ltd.

B. Joshi

Bhakti M. Joshi
Director
02376755
Place : Mumbai
Date : 12/09/2023

M. Joshi

Mehul P. Joshi
Director
00178766

MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

1. Share capital	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Authorised Shares Capital		
3,00,000 Equity Shares of Rs. 10/- each	3,000.00	3,000.00
	<u>3,000.00</u>	<u>3,000.00</u>
Issued, Subscribed and Paid up		
Paid Up Share Capital		
2,90,040 Equity Shares of Rs. 10 each	2,900.40	2,900.40
	<u>2,900.40</u>	<u>2,900.40</u>

Reconciliation of Shares Outstanding at the beginning and at end of the year	Rs. in thousands				
	Equity Shares	31/03/2023		31/03/2022	
		No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,90,040	2,900.40	2,90,040	2,900.40	
Addition during the year	-	-	-	-	
Deductions during the year	-	-	-	-	
Outstanding at the end of the year	2,90,040	2,900.40	2,90,040	2,900.40	

Details of Shareholding more than 5% of shares in the Company	Rs. in thousands				
	Name of the Shareholder	31/03/2023		31/03/2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Pravinchandra G. Joshi	99,100	34.17%	99,100	34.17%	
Usha P. Joshi	30,000	10.34%	30,000	10.34%	
Mehul P. Joshi	50,910	17.55%	50,910	17.55%	
Raksha P. Joshi	45,000	15.52%	45,000	15.52%	
Pravinchandra G. Joshi HUF	40,000	13.79%	40,000	13.79%	
Bhakti M. Joshi	25,000	8.62%	25,000*	8.62%	

Shareholding of Promoters				31/03/2023
Shares held by promoters at the end of the year				% Change during the year
Promoter Name	No. of Shares	% of total shares		
Pravinchandra G. Joshi	99,100	34.17%		N.A.
Usha P. Joshi	30,000	10.34%		N.A.
Mehul P. Joshi	50,910	17.55%		N.A.
Raksha P. Joshi	45,000	15.52%		N.A.
Pravinchandra G. Joshi HUF	40,000	13.79%		N.A.
Bhakti M. Joshi	25,000	8.62%		N.A.
Total	<u>2,90,010</u>	<u>99.99%</u>		<u>N.A.</u>

Shareholding of Promoters				31/03/2022
Shares held by promoters at the end of the year				% Change during the year
Promoter Name	No. of Shares	% of total shares		
Pravinchandra G. Joshi	99,100	34.17%		N.A.
Usha P. Joshi	30,000	10.34%		N.A.
Mehul P. Joshi	50,910	17.55%		N.A.
Raksha P. Joshi	45,000	15.52%		N.A.
Pravinchandra G. Joshi HUF	40,000	13.79%		N.A.
Bhakti M. Joshi	25,000	8.62%		N.A.
Total	<u>2,90,010</u>	<u>99.99%</u>		<u>N.A.</u>

2. Reserves and surplus	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Profit & Loss Account		
As per last Balance Sheet	53,827.84	39,258.71
	<u>53,827.84</u>	<u>39,258.71</u>
Profit / (Loss) for the year	32,479.05	14,569.12
	<u>86,306.88</u>	<u>53,827.84</u>
Total Reserves & Surplus	<u>86,306.88</u>	<u>53,827.84</u>

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

3 Long Term Borrowings	Rs. in thousands	
Particulars	31/03/2023	31/03/2022
<u>Secured Loans - Rupee Term Loan</u>		
Toyota Financial Services India Ltd Loan (Secured against Toyota innova)	-	0.00
<u>Other Long Term Borrowings - UnSecured</u>		
Long Term - Loans & Advances from Related Parties	-	-
	-	-
	-	0.00
4 SHORT TERM BORROWINGS	Rs. in thousands	
Particulars	31/03/2023	31/03/2022
<u>Other Loans & Advances</u>		
ICICI Bank Ltd. Bank Overdraft (Secured against Unit Nos.204 & 305, Vinay Industrial Premises CSL,Link Road Malad West)	-5,340.44	3,684.78
	-	-
	-5,340.44	3,684.78
5 Trade Payables	Rs. in thousands	
Particulars	31/03/2023	31/03/2022
A) total outstanding dues of micro enterprises and small enterprises; and	12,562.56	11,020.78
B) total outstanding dues of creditors other than micro enterprises and small enterprises	917.83	12,213.67
	13,480.39	23,234.45
6 Other Current Liabilities	Rs. in thousands	
Particulars	31/03/2023	31/03/2022
Other Current Liabilities	2,511.45	2,577.12
	2,511.45	2,577.12
7 Short Term Provision	Rs. in thousands	
Particulars	31/03/2023	31/03/2022
<u>Other Short Term Provisions</u>		
Provision for Income Tax (A.Y. 2020-21)	-	-
Provision for Income Tax (A.Y. 2021-22)	0.00	4,525.13
Provision for Income Tax (A.Y. 2022-23)	5,245.60	5,245.60
Provision for Income Tax (A.Y. 2023-24)	11,735.46	0.00
	16,981.06	9,770.73
	16,981.06	9,770.73

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

Tangible Fixed Assets								Rs. In thousands
	Machinery	Micro Oven	Fire Extinguishers	Chandansar	Mobile	Injection Mould	Colourlab Colour Mat	Ss 5100R Spectro Pho
Gross Block								
As on 31/03/2022	4,182.27	6.65	37.87	2,647.06	349.68	380.00	50.00	151.00
Additions	-	-	-	-	79.66	-	-	-
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	4,182.27	6.65	37.87	2,647.06	429.34	380.00	50.00	151.00
Depreciation								
As on 31/03/2022	2,602.53	6.55	25.37	1,782.70	221.91	324.34	49.55	150.80
During the Year	285.93	0.04	5.64	82.11	57.59	10.07	0.18	0.13
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	2,888.46	6.60	31.00	1,864.82	279.49	334.41	49.73	150.93
Impairment								
As on 31/03/2022	-	-	-	-	-	-	-	-
During the Year	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	-	-	-	-	-	-	-	-
Net Block								
As on 31/03/2023	1,293.81	0.05	6.87	782.24	149.84	45.59	0.27	0.07
As on 31/03/2022	1,579.74	0.10	12.50	864.36	127.77	55.66	0.45	0.20

Continued.. TANGIBLE FIXED ASSETS								Rs. In thousands
	UPS	Air Conditioner	Computers	Electrical Installation	Furniture & Fixture	Motor Car	Office Equipment	Plant & Machinery
Gross Block								
As on 31/03/2022	18.00	309.01	546.36	790.49	2,104.84	1,691.52	177.04	2,331.23
Additions	-	-	108.43	1,209.10	1,480.03	-	210.12	-
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	18.00	309.01	654.79	1,999.60	3,584.88	1,691.52	387.16	2,331.23
Depreciation								
As on 31/03/2022	17.98	272.37	493.20	161.73	1,986.71	942.04	130.60	2,285.50
During the Year	0.02	16.51	33.58	355.83	138.26	234.06	72.35	8.28
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	17.99	288.88	526.78	517.55	2,124.97	1,176.10	202.95	2,293.78
Impairment								
As on 31/03/2022	-	-	-	-	-	-	-	-
During the Year	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	-	-	-	-	-	-	-	-
Net Block								
As on 31/03/2023	0.01	20.13	128.01	1,482.05	1,459.91	515.42	184.21	37.45
As on 31/03/2022	0.02	36.64	53.16	628.77	118.13	749.48	46.44	45.73

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



Continued.. TANGIBLE FIXED ASSETS

Rs. in thousands

	Label Printer	EPABX	Pager	Co Rotating Screw Ex	Freeze	Hopper Dryer Machine	Neo Digital Key Board	Plastic Injection Machinery
Gross Block								
As on 31/03/2022	14.00	65.16	-	4,996.59	11.40	36.83	14.52	1,182.28
Additions	-	28.04	-	-	11.02	-	-	-
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	14.00	93.20	-	4,996.59	22.42	36.83	14.52	1,182.28
Depreciation								
As on 31/03/2022	9.99	62.66	-	3,819.96	10.99	28.14	14.09	875.73
During the Year	2.54	3.72	-	212.97	5.10	1.57	0.19	55.49
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	12.52	66.38	-	4,032.93	16.09	29.72	14.29	931.22
Impairment								
As on 31/03/2022	-	-	-	-	-	-	-	-
During the Year	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
As on 31/03/2023	-	-	-	-	-	-	-	-
Net Block								
As on 31/03/2023	1.48	26.82	-	963.66	6.33	7.11	0.24	251.07
As on 31/03/2022	4.01	2.50	-	1,176.63	0.41	8.68	0.43	306.55

Continued.. TANGIBLE FIXED ASSETS

Rs. in thousands

	Printer	Colour Chip Plastic	CCTV Camera	Toyota Innova	Skoda Superb	Hot Air Oven	Feeder Rolor	Inverter	Total	Previous Year Total
Gross Block										
As on 31/03/2022	47.90	151.63	58.30	2,204.14	3,446.67	22.00	-	-	28,024.44	27,162.43
Additions	14.00	-	155.89	-	-	-	110.00	68.35	3,474.64	862.01
Deductions	-	-	-	-	-	-	-	-	-	-
As on 31/03/2023	61.90	151.63	214.19	2,204.14	3,446.67	22.00	110.00	68.35	31,499.08	28,024.44
Depreciation										
As on 31/03/2022	42.39	112.76	50.81	1,908.40	1,471.86	3,722	-	-	19,865.38	17,426.04
During the Year	4.01	7.03	10.47	92.36	616.73	8.24	5.95	2.40	2,329.34	2,439.34
Deductions	-	-	-	-	-	-	-	-	-	-
As on 31/03/2023	46.40	119.80	61.28	2,000.76	2,088.59	11.96	5.95	2.40	22,194.72	19,865.38
Impairment										
As on 31/03/2022	-	-	-	-	-	-	-	-	-	-
During the Year	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
As on 31/03/2023	-	-	-	-	-	-	-	-	-	-
Net Block										
As on 31/03/2023	15.50	31.83	152.91	203.38	1,358.07	10.04	104.05	65.96	9,304.36	8,159.06
As on 31/03/2022	5.51	38.86	7.49	295.74	1,974.80	18.28	0.00	0.00	8,159.06	9,736.40

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.

Mpd
Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

9 Non-Current Investments		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
A Quoted Investments	-	-	
B Unquoted Investments			
Trade Investments			
Other Investments			
FIXED DEPOSIT WITH ICICI	5,000.00	0.00	
Unifi Capital Pvt Ltd - High Yield Fund	30,854.72	0.00	
	<u>35,854.72</u>	<u>0.00</u>	

10 Deferred Tax Asset / Liabilities		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Deferred Tax Assets			
On Account of Depreciation on Fixed Assets	674.12	534.56	
	<u>674.12</u>	<u>534.56</u>	
	<u>674.12</u>	<u>534.56</u>	

11 LONG TERM LOANS & ADVANCES		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Other Security Deposits			
Unsecured, Considered Good	465.92	467.12	
	<u>465.92</u>	<u>467.12</u>	
	<u>465.92</u>	<u>467.12</u>	

CURRENT INVESTMENTS		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
A. Quoted Investments			
Equity Securities			
Shares of Punjab & Maharashtra Co-Op Bank (1860 Shares of Rs. 25/-)	-	-	
	<u>-</u>	<u>-</u>	
	<u>-</u>	<u>-</u>	

12 INVENTORIES		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Finished Goods	2,422.79	2,177.41	
Packing Materials	3.50	10.00	
Raw Materials	12,137.01	8,335.89	
	<u>14,563.30</u>	<u>10,523.30</u>	

13 TRADE RECEIVABLES		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Undisputed Trade receivables - considered good	37,238.21	63,660.73	
	<u>37,238.21</u>	<u>63,660.73</u>	
	<u>37,238.21</u>	<u>63,660.73</u>	

For MEHUL COLOURS & MASTER BATCHES PVT. LTD,



(Signature)
Director

MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

14 CASH & CASH EQUIVALENTS	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Cash Balance on Hand	126.55	496.87
Cash in Hand	126.55	496.87
Bank Balance with Other Bank in Current Account	160.35	232.48
	160.35	232.48
	<u>286.90</u>	<u>729.35</u>

15 SHORT TERM LOANS & ADVANCES	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Other Short Term Loans & Advances Unsecured, Considered good	575.50	635.20
	575.50	635.20
	<u>575.50</u>	<u>635.20</u>

16 Other current assets	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Recoverable from Government Agencies	17,679.20	11,082.39
Prepaid Expenses	197.49	203.59
	<u>17,876.69</u>	<u>11,285.98</u>

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



Amal
Director

MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

17 Revenue from operations		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Sale of Products			
Export Sales	8,052.67	10,074.87	
Sales	2,04,083.18	1,92,849.97	
	<u>2,12,135.86</u>	<u>2,02,924.84</u>	
	<u>2,12,135.86</u>	<u>2,02,924.84</u>	
	<u>2,12,135.86</u>	<u>2,02,924.84</u>	
18 Other Income		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Custom Duty Refund	122.72	178.50	
Discount	18.87	16.50	
Gain / Loss due to Forex Fluctuation	-32.40	344.15	
Packing & Forwarding Charges	116.50	64.83	
Dividend	31.05	0.00	
Interest On Unifi Capital	1,077.81	-	
Other income on Unifi Capital	124.11	-	
Short Term Capital Gain	0.11	-	
FD Interest	32.77	160.58	
	<u>1,491.55</u>	<u>764.56</u>	
	<u>1,491.55</u>	<u>764.56</u>	
19 Cost of Material Consumed		Rs. in thousands	
Particulars	31/03/2023	31/03/2022	
Raw Materials			
Opening Stock			
Opening Stock of Raw Material	8,335.89	11,108.14	
Add : Purchases			
Purchases	1,15,728.14	1,35,045.93	
Less: Purchase Return	-	-	
Less: Discount	512.18	878.81	
Add : Incidental Expenses on Purchases			
Freight Inward	653.82	752.14	
Custom Duty	-	-	
Labour Charges	222.08	-	
Loading & Unloading Charges	38.33	23.89	
CFS Charges Import Purchase	133.78	52.93	
Import & Other Charges	124.87	0.00	
Less : Transfer / Sale of Raw Material			
Less : Purchase Return			
Less : Capitalisation of Raw Material			
Less : Closing Stock			
Closing Stock of Raw Material	12,137.01	8,335.89	
	<u>1,12,587.72</u>	<u>1,37,768.32</u>	
Packing Materials			
Opening Stock			
Packing Materials & Stationery	10.00	5.00	
Add : Purchases			
Packing Material	1,502.29	1,886.05	
Less : Closing Stock			
Closing Stock of Packing Material	3.50	10.00	
	<u>1,508.79</u>	<u>1,881.05</u>	
	<u>1,14,096.51</u>	<u>1,39,649.37</u>	



For MEHUL COLOURS & MASTER BATCHES PVT. LTD.

[Signature]
Director

MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31 March 2023

20 Change In Inventories	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Finished Goods		
Opening Stock	2,177.41	2,011.41
Less: Closing Stock	-2,422.79	-2,177.41
	<u>-245.38</u>	<u>-166.00</u>
	<u><u>-245.38</u></u>	<u><u>-166.00</u></u>
Finished Goods		
Closing Stock	2,422.79	2,177.41
	<u>2,422.79</u>	<u>2,177.41</u>

21 Employee Benefit Expenses	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Medical Expenses	130.76	71.71
Remuneration to Whole time Directors	13,000.00	13,000.00
Salaries & Wages	5,090.54	3,422.46
HRA	1,577.52	1,605.99
Staff Conveyance	38.87	64.78
Staff Welfare Expenses	805.41	770.10
Incentives	30.00	0.00
Gratuity	544.86	134.52
ESIC	121.17	96.93
Employee Provident Fund	654.97	272.38
Keyman Insurance	500.00	500.00
	<u>22,494.11</u>	<u>19,938.88</u>
	<u><u>22,494.11</u></u>	<u><u>19,938.88</u></u>

22 FINANCE COST	Rs. In thousands	
	31/03/2023	31/03/2022
Particulars		
Int. On Bank Overdraft	297.39	374.04
Interest on Delayed Payment	1.90	2.36
Interest on Motor Car Loan	0.00	40.88
Loan Processing Charges	40.00	40.00
	<u>339.28</u>	<u>457.27</u>
	<u><u>339.28</u></u>	<u><u>457.27</u></u>

23 Depreciation & Amortisation Expenses	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Depreciation	2,329.34	2,439.34
	<u>2,329.34</u>	<u>2,439.34</u>
	<u><u>2,329.34</u></u>	<u><u>2,439.34</u></u>

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31 March 2023

24 Other Expenses	Rs. in thousands	
	31/03/2023	31/03/2022
Particulars		
Other Expenses		
Auditors Remuneration:	63.00	63.00
Administration charges for Pf	15.19	9.21
Annual Maintenance	36.01	82.78
Advertisement Charges	5.00	0.66
Annual Fees Charges	5.22	4.04
Bank Charges	49.20	28.23
Commission	4,028.84	4,575.03
Bank O/D Commitment charges	52.61	128.23
EDLI Charges	13.18	0.00
Courier Charges	141.11	159.65
Discount to Customer	29.90	5.27
Donations	4.20	5.50
Exhibition Expense	957.84	0.00
Factory Building Maintenance	371.65	336.09
Factory Rent	8,393.00	5,611.00
Free Sample	2.74	0.00
Freight Outward	1,621.31	1,851.79
Freight Charges	10.11	0.00
Fastag Charges	10.09	4.03
GST Expense	47.77	2.42
Hamali Charges	436.93	408.09
Insurance	189.71	192.56
Internet Charges	53.97	64.52
Labelling Charges	15.51	9.95
License Fees	11.09	6.74
Legal & Professional charges	323.31	907.94
Consulting Charges	10.00	0.00
Lab Testing Charges	19.50	2.55
Membership Fees	58.26	52.47
Motor Car Expenses	606.84	552.79
Office Expenses	496.34	479.79
Other Exp.	29.81	115.92
Palletising Charges	39.58	0.00
Other Export charges	0.00	73.49
Handling Charge	2.10	0.00
ISO Charges	10.00	0.00
Late fee	2.78	0.00
Power & Fuel	4,209.58	2,794.36
ROC Charges	1.60	0.00
Printing & Stationery	282.61	284.00
Rates & Taxes	162.96	65.34

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



[Signature]
Director

Repairs - Others	14.89	915.94
Weighing Scale	3.40	0.00
Activa Car Exp	2.95	0.00
Repairs & Maintainance	3,309.95	0.00
Fire Extnng	6.55	0.00
Club Membership Fees	3.79	0.00
Electrical Exp	195.03	0.00
Machine Repair Exp	10.85	0.00
Sundry Exp	215.53	0.00
Service Cahrges	3.36	0.00
Round off	-0.63	0.06
Sales Promotion Expenses	1,499.21	342.19
Sundry Balance Written Off	12.74	43.12
Short term Loss	124.15	0.00
Stall Fabrication & Installment	558.00	0.00
Maharashtra Pollution Control Board	1.97	0.00
Vat Paid (2016-17)	60.15	0.00
TDS Expenses	9.46	0.00
Income Tax Demand Payment	63.85	0.00
Telephone Expenses	120.95	112.29
Unifi Capital PMS Exp	253.33	0.00
Transportation Charges	165.62	169.34
Travelling Expenses	34.01	420.13
Washing Cleaning Charges	352.99	303.30
Water Charges	266.65	243.33
Web Service	269.30	0.00
Website Renewal Charges	8.75	1.45
	30,387.23	21,428.58

25 Tax Expenses

Particulars	Rs. in thousands	
	31/03/2023	31/03/2022
Current Tax *	-11,735.46	-5,245.60
Add: Short Provision for Tax	-151.37	-280.61
Deferred Tax	139.56	153.37
	-11,747.27	-5,372.84

26 Earning Per Share (EPS)

a. Net Profit/Loss attributable to Equity Shareholders (Basic)

Net Profit after Tax as per Profit & Loss Account	32,479.05	14,569.12
* Net Profit attributable to Equity Shareholders (Basic)	32,479.05	14,569.12

b. Details of No. of Shares used for Basic Earning Per Share

Number of Equity Shares at the Start of the period	290.04	290.04
Net Profit attributable to Equity Shareholders (Basic)	290.04	290.04

c. Net Profit / Loss attributable to Equity Shareholders (Diluted)

Net Profit after Tax as per Profit & Loss Account	32,479.05	14,569.12
Net Profit attributable to Equity Shareholders (Basic)	32,479.05	14,569.12

d. Details of No. of Shares used for Diluted Earning Per Share

Number of Equity Shares at the Start of the period	290.04	290.04
Weighted Average No. of Shares of Diluted EPS Face Value per Share	290.04	290.04
Face Value Per Share	10	10

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.

Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

Trade Payables

Trade payables due for payment

Trade Payables ageing schedule

31/03/2023

Rs. in thousands

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	10,730.94	296.79	0.83	0.00	11,028.56
ii) Others	266.90	522.50	-	1,28,426	917.83
iii) Disputed dues - MSME	-	1,534.00	-	-	1,534.00
iv) Disputed dues - Others	-	-	-	-	0.00
Total	10,997.84	2,353.29	0.83	128.43	13,480.39

Trade Payables ageing schedule

31/03/2022

Rs. in thousands

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	10,861.82	6.68	128.43	23.85	11,020.78
ii) Others	10,277.89	401.79	-	-	10,679.67
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	1,534.00	-	-	-	1,534.00
Total	22,673.71	408.47	128.43	23,851	23,234.45

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



[Signature]
 Director

MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31 March 2023

Other Long Term Borrowings - Unsecured	Rs. in thousands	
Long Term - Loans & Advances from Related Parties	31/03/2023	31/03/2022
	-	-

Other Current Liabilities	Rs. in thousands	
	31/03/2023	31/03/2022
Audit Fees Payable(Bharat K. Patel & Co.)	56.70	56.70
Electricity Charges	289.18	35.36
ESIC Payable	10.79	16.45
Interest Payable	0.00	214.22
Profession Tax	177.80	124.98
Provident Fund Payable	108.87	121.00
Salary Payable	442.64	525.41
TDS Payable	369.55	492.94
Telephone Charges	4.34	3.20
Bonus Payable	163.92	163.92
Remuneration Payable	696.74	507.43
Rent Payable	92.04	235.22
Deposit from Mansi Paper Cups	50.00	50.00
Bhakti Joshi Card Payable	48.89	30.31
	2,511.45	2,577.12

Other Security Deposits	Rs. in thousands	
Considered Good but Unsecured	31/03/2023	31/03/2022
Deposit for Gala No.7	100.00	100.00
MCGM Deposit	0.27	0.27
MSED Deposit	121.23	121.23
MSED Deposit-Vasai New Gala	149.00	149.00
Nandwana Transport Deposit	10.00	10.00
Security Deposit	40.10	40.10
Stall Rent Deposit	25.43	25.43
Tata Power Deposit	19.90	19.90
Vichare Courier Deposit	0.00	1.20
	465.92	467.12

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31/03/2023

Trade Receivables

Trade receivables outstanding

Trade receivables ageing schedule

31/03/2023

Rs. in thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	29,174.37	2,858.02	1,661.47	407.14	29,680	34,130.68
ii) Undisputed Trade Receivables — considered doubtful	5,16,221	2,188.55	361.96	5,546	35,253	3,107.53
iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Total	29,690.59	5,046.57	2,023.43	412.69	64,933	37,238.21

Trade receivables ageing schedule

31/03/2022

Rs. in thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	61,417.06	1,466.43	503.04	196.44	-	63,582.96
ii) Undisputed Trade Receivables — considered doubtful	-	17.50	60.27	-	-	77.77
iii) Disputed Trade Receivables — considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Total	61,417.06	1,483.93	563.31	196.44	-	63,660.73

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



MEHUL COLOURS & MASTERBATCHES PVT. LTD.
Notes to Financial Statements for year ended 31 March 2023

	Rs. in thousands	
	31/03/2023	31/03/2022
Cash in Hand		
Cash in Hand	126.55	496.87
	<u>126.55</u>	<u>496.87</u>

	Rs. in thousands	
	31/03/2023	31/03/2022
Bank Balance with Other Bank		
In Current Account		
Bank of India	160.35	232.48
	<u>160.35</u>	<u>232.48</u>

	Rs. in thousands	
	31/03/2023	31/03/2022
Other Short Term Loans & Advances		
Unsecured, Considered good		
Pratibha A.Purohit	139.50	139.50
Salary Advance	123.50	188.20
Staff Loan	312.50	307.50
	<u>575.50</u>	<u>635.7</u>

	Rs. in thousands	
	31/03/2023	31/03/2022
Recoverable from government agencies		
Advance Tax (AY 2021-22)	0.00	3,500.00
Advance Tax (AY 2022-23)	4,750.00	4,750.00
Advance Tax (AY 2023-24)	10,000.00	0.00
Self Assessment Tax AY 2021-22	0.00	1,176.50
Self Assessment Tax AY 2022-23	445.63	-
Electricity Charges Paid (MSEDCL) - Under Protest	266.42	-
VAT Refundable	2,343.53	2,343.53
IGST Refund Claim	124.95	124.95
GST	-431.51	-902.55
TCS on Purchase	19.55	19.55
TDS on Sale	143.70	54.35
TDS on Interest	16.94	16.06
	<u>17,679.20</u>	<u>11,082.39</u>

	Rs. in thousands	
	31/03/2023	31/03/2022
Prepaid Expenses		
Prepaid Car Insurance	0.00	43.68
Prepaid Expenses	54.82	86.01
Prepaid Insurance	119.98	63.35
Prepaid Licence Fees	4.87	5.08
Prepaid Computer Expense	16.21	5.47
Prepaid Telephone Expense	1.61	0.00
	<u>197.49</u>	<u>203.59</u>

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



[Signature]
Director

M/S MEHUL COLOURS & MASTERBATCHES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. CORPORATE INFORMATION :

Mehul Colours & Masterbatches Pvt. Ltd. is a private limited company incorporated on 12-12-1995 & engaged in the business of manufacturing in Plastic Colour Masterbatches for commodity and Engineering Plastics, Pigments, Compounds & Additive Masterbatches.

2. SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of Accounting:

The financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act, 2015 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2015 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Use of estimates :

The presentation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to the contingent liabilities as at the date of the financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognized in the period in which the results are known / materialise.

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.




Director

c) Property, Plant and Equipment - Tangible Assets :

Property, Plant and Equipments are stated at cost of acquisition plus incidental expenses, less accumulated depreciation / amortization.

Costs include all expenses incurred to bring the asset to its present location and condition. Fixed assets are further adjusted by the amount of GST Credit wherever applicable.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the further benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits, are capitalised upon acquisition and measured initially ;

- (a). for assets acquired in a business combination, at fair value on the date of acquisition;
- (b). for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost.

d) Depreciation :

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a written down value basis.

e) Impairment of Asset:

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognised in the year in which impairment takes place.

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



Director



f) Revenue Recognition :

- i) Sale of goods are recognised when the risk and rewards of ownership of the products are passed on to the customers which is generally on dispatch of goods.
- ii) Sales are accounted net of Goods and Service Tax and net of returns.
- iii) Interest Income is recognised on accrual basis.

g) Employee Retirement Benefits :**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, Performance incentives, paid annual leave; bonus etc. recognised as actual amounts due in period in which the employee renders the related services.

Retirement Benefits

No provision has been made for gratuity payable. Gratuity payable to staff and workers is recognized as and when incurred. Contributions to Provident Fund and/or Family Pension are charged to the Statement of Profit & Loss as incurred.

h) Taxation :

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax in respect of unabsorbed depreciation and carry forward of losses is recognized and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



[Signature]
Director

i) Foreign Currency Transaction :

Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are paid is recognized in the statement of profit and loss.

Accounts receivables / payables at the end of the year are valued at closing rate and foreign exchange difference is recognised in the statement of profit & loss.

1) Details of Foreign Travelling expenses are given below :

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Foreign Travelling expenses	--	--

2) Details of Import Raw Materials are given below :

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Import of Raw Materials	2,236.46/-	1,326.48/-

j) Foreign Exchange Earnings :

The details of the foreign exchange earnings are enumerated as under:

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Export Sales	7,759.74/-	9,772.45/-

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



k) Inventories :

Inventories are comprising of Raw Materials & Finished Goods. They are valued at cost. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity.

l) Related Party Transactions:

As per Accounting Standard 18, the disclosure of transactions with related parties during the year are given below:

a) Managerial remuneration payable/paid to key managerial personnel

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Mehul P. Joshi – Director	3,380.00/-	• 3,380.00/-
Pravin G. Joshi – Director	3,380.00/-	3,380.00/-
Usha P. Joshi – Director	3,120.00/-	3,120.00/-
Bhakti M. Joshi – Director	3,120.00/-	3,120.00/-

b) Interest on Loan payable/paid to Directors & Relatives of Directors

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Mehul P. Joshi – Director	--	--
Pravin G. Joshi – Director	--	--
Usha P. Joshi – Director	--	--
Bhakti M. Joshi – Director	--	--

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.



[Signature]
Director

c) Unsecured Loans Outstanding from Related Parties:

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Mehul P. Joshi – Director	--	--
Pravin G. Joshi – Director	--	--
Usha P. Joshi – Director	--	--
Bhakti M. Joshi – Director	--	--

d) Rent to Directors & Relatives of Directors:

	For the year ended March 31,2023 (Rs. in 000's)	For the year ended March 31,2022 (Rs. in 000's)
Mehul P. Joshi – Director	2,650.00/-	595.00/-
Pravin G Joshi	1,211.00/-	1,428.00/-
Usha P. Joshi	1,812.00/-	1,812.00/-
Bhakti Joshi	2,230.00/-	420.00/-

m) Provisions and Contingent Liabilities:

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

A disclosure for a contingent liability is required where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Company.

There is no such contingent liability existing as on the date of Balance Sheet & hence not provided.

For MEHUL COLOURS & MASTER BATCHES PVT. LTD.


Director



n) Additional Information, as required under Schedule III to the Companies Act, 2013:

Sr. No.	Ratios	Unit	Items Included	Mar-23	Mar-22	Variance	Note
1	Current Ratio	Times	Current Assets Current Liabilities	2.55	2.21	0.34	
2	Debt Equity Ratio	Times	Total debt Shareholder's Equity	0.00	0.00		
3	Debt Service Coverage Ratio	Times	Net Profit after taxes + depreciation and other amortizations + Interest (Finance cost) + Loss/(Gain) on Sale of Fixed Assets Interest Expense + Principal Repayments made during the period for long term loans	NA	18.54	NA	
4	Return on Equity	Percentage	Net Profits after taxes – Preference Dividend Average Shareholder's Equity	44.51%	29.47%	15.05%	
5	Inventory turnover	Times	Cost of goods sold Average Inventories	9.08	11.80	(2.72)	
6	Trade Receivables turnover ratio	Times	Net Credit Sales Average Trade Receivables	4.20	3.74	0.46	
7	Trade payables turnover ratio	Times	Net Credit Purchases Average Trade Payables	6.81	6.97	(0.16)	
8	Net capital turnover ratio	Times	Net Sales Working Capital i.e Current asset - Current liability	4.94	4.27	0.68	
9	Net profit ratio	Percentage	Net Profit Net Sales	20.85%	9.83%	11.02%	
10	Return on capital employed	Percentage	Earnings before interest and taxes Tangible Net Worth + Total Debt	49.91%	35.88%	14.03%	



11	Return on Investment	Percentage	Income from Investment Average Investments	7.06%	NA	NA	

For BHARAT K. PATEL & CO.

Chartered Accountants
Firm Regn. No. 101224W

B Patel

BHARAT K. PATEL
Proprietor
Membership. No. 033271
Place : Mumbai
Date : 12/09/2023



For MEHUL COLOURS & MASTERBATCHES
PVT. LTD.

B M Joshi

BHAKTI M. JOSHI
Director
02376755
Place : Mumbai
Date : 12/09/2023

M P Joshi

MEHUL P. JOSHI
Director
00178766