



Independent Auditor's Report

To

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

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of **MEHUL COLOURS LIMITED** (formerly known as *MEHUL COLOURS AND MASTER BATCHES LIMITED*) ("**the Company**"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("**AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the 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 Annexure 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.

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 Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 Companies (Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company have disclosed its pending litigations on its financial position in note no. 30 in its Financial Statements.
 - ii. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There was no amount which was 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, other than as disclosed in the notes to the accounts, 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 or entity, 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;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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; and
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.



- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Y M S & CO LLP

Chartered Accountants

Firm Registration No. 143858W/W100859



Yatin Rajesh Shah

Partner

M. No.: 157281

UDIN: 25157281BMBUG1747



Place: Mumbai

Date: 16 July 2025

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MEHUL COLOURS LIMITED** (formerly known as **MEHUL COLOURS AND MASTER BATCHES LIMITED**) (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Y M S & CO LLP

Chartered Accountants

FRN: 143858W/W100859



Yatin Rajesh Shah

Partner

M. No.: 157281

UDIN: 25157281BMMBUG1747

Place: Mumbai

Date: 16 July 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MEHUL COLOURS LIMITED** (formerly known as **MEHUL COLOURS AND MASTER BATCHES LIMITED**) of even date)

- 1) In respect of the Company's Property, Plant and Equipment's:
 - (a) According to the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- 2) In Respect of Inventories:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees. in aggregate, from banks on the basis of security of fixed deposit during the year. The company is not required to file the stock statements to the bank; therefore, this clause is not applicable.
- 3) During the year the company has not made investments in, provided any guarantee or security and not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties accordingly provision of this clause not applicable to the company.
- 4) In our opinion and according to the information and explanations given to us, the company has not made investments in, provided any guarantee or security and not granted loans or advances therefore provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148 (1) of the Act in respect of its product and hence provision of this clause is not applicable.



7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable except for TDS default of Rs.2.01 lakhs (including interest) relating to prior years.

(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except for the mentioned below.

Name of the Statute	Nature of dues	Amount (in lakhs)	F.Y(Period related to)	Forum where dispute is pending
Goods and Service Tax	GST and penalty thereon	4.13	2018-19	The Joint Commissioner of State Tax (Appeal)

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company does not have any subsidiary, associate or joint venture accordingly provision of this clause not applicable to the company;

(f) According to the information and explanation given to us, the company does not have any subsidiary, associate or joint venture accordingly provision of this clause not applicable to the company;

10) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.

(b) During the year, the company has not made preferential allotment/private placement of shares or convertible debentures.

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, the company is not required to have an Internal Audit system accordingly provision of clause 3 (xiv) (a) to (b) are not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For Y M S & CO LLP

Chartered Accountants

FRN: 143858W/W100859



Yatin Rajesh Shah

Partner

M. No.: 157281

UDIN: 25157281BMBUG1747



Place: Mumbai

Date: 16 July 2025

MEHUL COLOURS LIMITED
(FORMERLY KNOWN AS MEHUL COLOURS AND MASTERBATCHES LIMITED)
(CIN : U25209MH1995PLC095225)

Reg Add: - Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space, Near Evershine Mall, Malad West, Malad West, Maharashtra, India - 400064.

Balance sheet as at 31st March, 2025

(Rs in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	Equity & Liabilities			
	1.Shareholders Funds:			
	a.Share Capital	2	754.10	29.00
	b.Reserves and Surplus	3	951.96	1,189.05
	2.Share Application Money Pending Allotment:			
	3.Non-Current Liabilities:			
	a.Long-Term Borrowings		-	-
	b. Deferred Tax Liability(Net)		-	-
	c. Other Long Term Liabilities	4	2.00	0.50
	d.Long Term Provisions	5	32.52	-
	4.Current Liabilities:			
	a.Short Term Borrowings	6	-	36.16
	b.Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and		15.73	78.17
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	7	14.98	13.13
	c.Other Current Liabilities	8	98.24	39.68
	d.Short Term Provisions	9	25.77	7.68
	Total		1,895.30	1,393.37
II	Assets			
	1.Non-Current Assets:			
	a. Property, Plant and Equipment and Intangible Assets	10	-	
	(i) Property, Plant and Equipment		203.02	131.14
	(i) Intangible Assets		-	-
	b.Non-Current Investments	11	638.79	443.06
	c. Deferred Tax Assets	12	18.17	6.59
	d. Long term Loans & Advances		-	-
	e.Other Non-current Assets	13	91.48	31.25
	2.Current Assets:			
	a.Current Investments		-	-
	b.Inventories	14	208.16	183.91
	c.Trade Receivables	15	554.95	367.09
	d.Cash and Bank Balance	16	129.30	207.32
	e.Short Term Loans and Advances	17	50.30	19.74
	f.Other Current Assets	18	1.13	3.27
	Total		1,895.30	1,393.37

For Y M S & CO LLP
Chartered Accountants

Firm Registration No. 143858W/AV100859

Yatin Rajesh Shah
Partner

Membership No. 157281

UDIN : 25157281BMMBUC1547

Place : Mumbai

Date: July 16, 2025



For and on behalf of Board of Directors
MEHUL COLOURS LIMITED

Mehul P. Joshi

Chairman and Managing Director
DIN: 00178766

Rashmi Parab

CFO
PAN: AARWPP9874A

Bhakti M. Joshi

Whole Time Director
DIN: 02376755

Shilpa Karan Mehta

Company Secretary
M. No.: 65187

MEHUL COLOURS LIMITED

(FORMERLY KNOWN AS MEHUL COLOURS AND MASTERBATCHES LIMITED)

(CIN : U25209MH1995PLC095225)

Reg Add: - Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space, Near Evershine Mall, Malad West, Malad West, Maharashtra, India - 400064.

Statement of Profit & Loss for the year ended 31st March, 2025

(Rs. In lakhs)

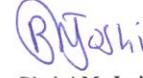
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. Revenue from Operations	19	2,282.20	2,206.73
II. Other Incomes	20	89.09	68.00
III. Total Income		2,371.29	2,274.73
IV. Expenses			
Cost of Raw Materials Consumed	21	1,042.91	1,297.62
Changes in Inventories of Finished Goods	22	(19.09)	(46.72)
Employee Benefits Expenses	23	245.93	234.44
Finance Costs	24	2.89	2.74
Depreciation & Amortization Expense	25	34.92	32.00
Other Expenses	26	323.36	311.36
V. Total Expenses		1,630.92	1,831.44
V. Profit / (Loss) before Exceptional Items & Tax	(I-V)	740.37	443.29
VI. Exceptional Items			
IX. Profit / (Loss) Before Tax		740.37	443.29
X. Tax Expense			
a. Current Tax		192.45	117.15
b. Deffered Tax Expenses		(2.38)	0.15
XI. Profit / (Loss) for the Period from Continuing Operations		550.30	325.99
XII. Profit / (Loss) from Discontinuing Operations			
XIII. Tax Expense of Discontinuing Operations			
XIV. Profit / (Loss) from Discontinuing Operations after Tax			
XV. Profit / (Loss) for the Period		550.30	325.99
Weighted Average Number of Shares		75,41,040	75,41,040
XVI. Earnings Per Equity Share	27		
Basic		7.30	4.32
Diluted		7.30	4.32

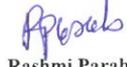
For Y M S & CO LLP
Chartered Accountants
Firm Registration No. 143858W/W100859

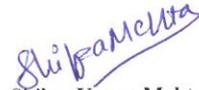
For and on behalf of Board of Directors
MEHUL COLOURS LIMITED

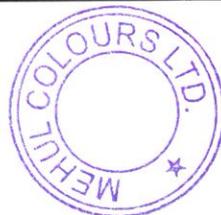

Yatin Rajesh Shah
Partner
Membership No. 157281
UDIN : 25157281BMMBUG1747
Place : Mumbai
Date: July 16, 2025


Mehul P. Joshi
Chairman and Managing Director
DIN: 00178766


Bhakti M. Joshi
Whole Time Director
DIN: 02376755


Rashmi Parab
CFO
PAN: AARWPP9874A


Shilpa Karan Mehta
Company Secretary
M. No.: 65187



MEHUL COLOURS LIMITED
(FORMERLY KNOWN AS MEHUL COLOURS AND MASTERBATCHES LIMITED)
(CIN : U25209MH1995PLC095225)

Reg Add: - Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space, Near Evershine Mall, Malad West, Malad West, Maharashtra, India - 400064.

Cash Flow Statement for the year ended 31st March, 2025

(Rs. In lakhs)

Particulars	As at 31st March, 2025	
	As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES	740.37	443.29
Profit Before Tax as per Profit & Loss A/c		32.00
Adjusted for :	34.92	2.74
Depreciation	2.89	-46.89
Finance Cost	-58.69	3.10
Interest Income and Dividend Income	6.47	-0.25
Provision for Gratuity	-2.11	-12.52
Investment on PMS (Gain) / Loss	-8.15	-
Profit on sale of Fixed Assets	-5.65	-
Provision for Doubtful Debt	-3.79	-
Rent Income	706.26	421.46
Operating Profit Before Working Capital Changes		-1.82
Adjusted for :	-30.56	5.30
Increase / (Decrease) Short Term Loans and Advances	-219.34	-38.28
Increase / (Decrease) in Trade Receivable	-24.25	190.69
Increase / (Decrease) in Inventories	2.13	-43.50
Increase / (Decrease) in Other Current Assets	-60.59	-156.85
Increase / (Decrease) in Trade Payables	15.11	-12.82
Increase / (Decrease) in Short Term Provisions	58.57	0.50
Increase / (Decrease) in Other Current Liabilities	1.50	-
Increase / (Decrease) in Other Non Current Liabilities	-	-31.25
Increase / (Decrease) in Long Term Provisions	-60.23	4.66
Increase / (Decrease) Other Non Current Assets	-	-83.37
Increase / (Decrease) Long Term Loans and Advances	-317.66	-126.92
Cash Generated From Operations	-197.80	211.17
Net Income Tax (Paid)/Refund	190.80	
Net Cash Generated/(Used) From Operating Activities (A)		
B. CASH FLOW FROM INVESTING ACTIVITIES	-98.65	-70.08
(Purchase) of Fixed Assets	-	13.91
Net Sale of Fixed Assets (including capital work in progress)	-195.73	-84.51
(Increase) / Decrease in Non Current Investment	2.11	0.25
Investment in PMS (Gain) / Loss	58.69	46.89
Interest and Dividend Income	3.79	
Rent Income		
Net Cash Generated/(Used) From Investing Activities (B)	-229.79	-93.54
C. CASH FLOW FROM FINANCING ACTIVITIES	-2.89	-2.74
Finance Cost	-	89.56
(Repayments) / Proceeds of Long Term Borrowings	-36.16	
(Repayments) / Proceeds of Short Term Borrowings	-	86.83
Net Cash Generated/(Used) From Financing Activities (C)	-39.05	
Net Increase / (Decrease) in Cash and Cash Equivalent	-78.03	204.46
Cash and Cash Equivalent at the Beginning of the Year	207.32	2.87
Cash and Cash Equivalent at the End of the Year	129.30	207.32
Cash and Cash Equivalent at the End of the Year	129.30	207.32
Cash in Hand	22.42	5.36
Balance with Bank	106.88	1.96
Other Bank Balances:- Fixed Deposit with original maturity less than 3 months	-	200.00

For YMS & CO LLP
Chartered Accountants
Firm Registration No. 143858W/W100859

For and on behalf of Board of Directors
MEHUL COLOURS LIMITED

Yatin Rajesh Shah
Partner
Membership No. 157281
UDIN : 25157281BMMBUG1747
Place : Mumbai
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Mehul P. Joshi
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DIN- 02376755

Shilpa Karan Mehta
Company Secretary
NM. No.: 65187

Note 1: SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY OVERVIEW

Our Company was incorporated as "Mehul Colours and Masterbatches Private Limited" on December 12, 1995, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Maharashtra. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General meeting held on December 02, 2024 and as a result, the company's name was changed to "Mehul Colours Limited", with the fresh Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre, as on January 9, 2025. The Corporate identification number of our Company is U25209MH1995PLC095225. Mehul Colours Limited (formerly known as Mehul Colours & Masterbatches Limited) is engaged in the business of manufacturing in the Plastic Colour Masterbatches for commodity and Engineering Plastics, Pigments, Compounds & Additive Masterbatches.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The Statement of Assets and Liabilities as at March 31, 2025, Statements of Profit and Loss for the period ended March 31, 2025, Cash Flow Statement for the period ended March 31, 2025 the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements in conformity with IGAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Profit/loss on sale of investments is recognized at the time of actual sale/redemption.

Dividend Income is accounted for when the right to receive the dividend is established

2 Property, Plant and Equipment, Intangible Assets and Depreciation

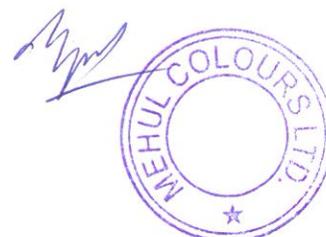
a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;



3 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4 Inventories

Raw material, Packing Material, Work in Progress and Finished Goods :

Raw Materials is valued at cost or net realizable value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis.

Finished goods are valued cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5 Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the closing rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8 Income Tax

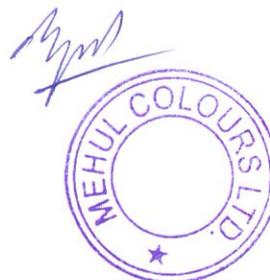
The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



10 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12 Investments

Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

All investments are initially recognized at cost, which includes acquisition charges, if any. Profit or loss on sale of investments is recognized in the Statement of Profit and Loss. Quoted investments are disclosed in the notes to accounts at both cost and market value.

However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

13 Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14 Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15 Related Party Transactions

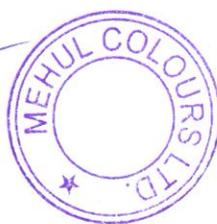
Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16 Leases

The company has taken Office & factory on lease and classified as an Operating lease and the lease rentals are recognized in profit & loss account as per lease terms.

17 Segment Reporting

As per AS -17 Segment Reporting is not applicable to the company for the reporting period.



18 Employee Benefits

Defined-contribution plans:

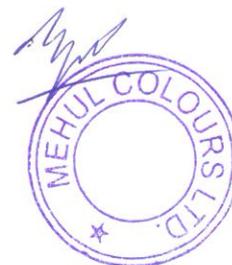
All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The company does not provide for leave encashment as per its HR policy. Accordingly, the provision for leave encashment previously recognized has been reversed in compliance with the company's policy, and no liability is recognized in this regard

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	(Rs. In Lakhs)	
	2024-25	2023-24
Details of Gratuity Expenses		
Profit and loss account for the period		
Current service cost	2.27	1.75
Interest on obligation	2.47	2.44
Expected return on plan assets	-	-
Net actuarial loss/(gain)	1.73	-0.04
Recognized Past Service Cost-Vested	-	-
Benefits paid	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	6.47	4.16
prior year charge	-	-
Total Charge to P&L	6.47	4.16
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	34.33	33.26
Transfer in/(out) obligation	-	-
Current service cost	2.27	1.75
Interest cost	2.47	2.44
Actuarial loss (gain)	1.73	-0.04
Past service cost	-	-
Benefits paid	-	-3.10
Prior year charge	-	-
Closing Defined Benefit Obligation	40.79	34.33
Table of experience adjustments		
Defined Benefit Obligation	-	-
Plan Assets	-	-
Surplus/(Deficit)	-	-
Reconciliation of plan assets		
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of plan assets	-	-
Details of Gratuity Expenses		
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	34.33	33.26
-Transfer in/(out) obligation	6.47	4.16
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	-	-3.10
Contributions to plan assets	-	-
Closing provision in books of accounts	40.79	34.33
Bifurcation of liability		
Current Liability	8.27	3.90
Non-Current Liability	32.52	30.43
Net Liability	40.79	34.33
Principle actuarial assumptions		
Discount Rate	6.55%	7.19%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5.00%	5.00%
Withdrawal Rates (p.a.)	8.00%	8.00%
Mortality rate	IALM (2012-2014)	IALM (2012-2014)



19 Material Adjustments

Appropriate adjustments have been made in the financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

II. NOTES TO SUMMARY STATEMENTS:

1 Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Note 27.

2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3 Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note- 29 of the enclosed financial statements.

4 Material Adjustments

Appropriate adjustments have been made in the financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

8 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9 Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs.

For Y M S & CO LLP

Chartered Accountants

Firm Registration No. 143858W/W100859

Yatin Rajesh Shah
Partner

Membership No. 157281

UDIN : 25157281BMMBUG1747

Place : Mumbai

Date: July 16, 2025



For and on Behalf of Board of Directors

Mehul Colours Limited

(formerly known as Mehul Colour and Master Batches Private Limited)

Mehul P. Joshi
Chairman and Managing Director
DIN: 00178766

Rashmi Parab
CFO
PAN: AARWPP9874A

Bhakti M. Joshi
Whole Time Director
DIN: 02376755

Shilpa Karan Mehta
Company Secretary
NM. No.: 65187

MEHUL COLOURS LIMITED
Notes to the Financial Statements for the Period ended 31.03.2025

Note-2: Share Capital

(Rs. In Lakhs) except no. of shares

Particulars	As at 31st March 2025	As at 31st March 2024
1. Authorised Equity Share Capital		
1,10,00,000 Shares of Rs 10 each (3,00,000 Equity Shares of Rs 10 each in FY 2023-24)	1,100.00	30.00
Total	1,100.00	30.00
2. Issued, Subscribed Share Capital		
75,41,040 Equity share of Rs 10 each (previous year 2,90,040 Equity share of Rs 10 Each in FY 23-24)	754.10	29.00
Total	754.10	29.00
3. Paid-Up Equity Share Capital		
75,41,040 Equity share of Rs 10 each (previous year 2,90,040 Equity share of Rs 10 Each in FY 23-24)	754.10	29.00
Total	754.10	29.00

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period			
Particular	Quantity value	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the Period	Qty Value (in Lakhs)	2,90,040.00 29.00	2,90,040.00 29,00,400.00
Add Bonus shares issued during the year	Qty	72,51,000.00	-
Add Bonus shares issued during the year	Value (in Lakhs)	725.10	-
Less Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty Value (in Lakhs)	75,41,040.00 754.10	2,90,040.00 29,00,400.00

1. Terms/rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- Each holder of equity shares is entitled to one vote per
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution
- During the year ended 31st March 2025, the company has issued Bonus issued of 72,51,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 25:1
- Twenty Five (25) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on, 24th October 2024.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- There are no calls unpaid by the Directors or officers of the company.

b) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2025		As at 31.03.2024	
	% Held	No. of shares	% Held	No. of shares
Mehul Pravinchandra Joshi	91.37%	68,90,520	91.37%	2,65,020
Bhakti Mehul Joshi	8.62%	6,50,000	8.62%	25,000
Total	99.99%	75,40,520	99.99%	2,90,040

c) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2025		As at 31.03.2024	
	% Held	No. of shares	% Held	No. of shares
Mehul Pravinchandra Joshi	91.37%	68,90,520	91.37%	2,65,020
Bhakti Mehul Joshi	8.62%	6,50,000	8.62%	25,000
Total	99.99%	75,40,520	99.99%	75,40,520

d) Change in shareholding of the Promoter

Name of shareholders	As at 31.03.2025		
	No. of shares	% held	% Change
Mehul Pravinchandra Joshi	66,25,500	91.37%	0.00%
Bhakti Mehul Joshi	6,25,000	8.62%	0.00%

Name of shareholders	As at 31.03.2024		
	No. of shares	% held	% Change
Mehul Pravinchandra Joshi	2,65,020	91.37%	73.82%
Bhakti Mehul Joshi	25,000	8.62%	0.00%



Note-3: Reserves and Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	1189.05	863.07
Less: Bonus shares issued	(725.10)	-
Less: Prior period items	(62.29)	-
Add : Net Surplus during the year	550.30	325.98
Closing balance	951.96	1,189.05

Note -The Company allotted 72,51,000 equity shares as fully paid-up bonus shares during the year, by capitalisation of profits amounting to ₹725.10 lakhs. The amount was transferred from retained earnings and adjusted against the opening balance of Reserves and Surplus, including the effect of prior period adjustments, wherever applicable.

Note-4 : Other Non-current Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Deposit	2.00	0.50
Total	2.00	0.50

Note-5: Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Gratuity Provision	32.52	-
Total	32.52	-

Note-6 : Short term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Loan from Bank	-	-
Demand Loans	-	36.16
Current Maturities of long term loans	-	-
Total	-	36.16

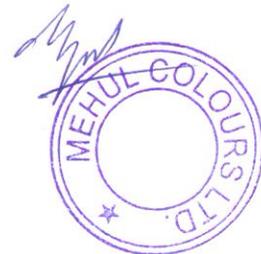
Note-7 : Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
a. total outstanding dues of micro enterprises and small enterprises: and	15.73	78.17
b. total outstanding dues of creditors other than micro enterprises and small enterprises.	14.98	13.13
Total	30.71	91.30

I.Trade Payable Aging*

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31st March 2025	As at 31st March 2024
i) MSME		
Less than 1 year	15.73	78.17
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	15.73	78.17
ii) Others		
Less than 1 year	14.98	10.60
1-2 Years	-	0.15
2-3 Years	-	2.38
More then 3 Years	-	-
	14.98	13.13
iii) Disputed dues- MSME		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
iv) Disputed dues- Others		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
Total	30.71	91.30

* MSME category of Trade payables has been identified by the management and relied upon by the auditors.



2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount from Micro and Small Enterprises	15.73	78.17
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note-8 : Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advances received from Customers	10.22	-
Other Payable		
Statutory Liabilities	40.03	23.05
Provision for Expense	25.88	6.76
Payable for Expenses	11.86	-
Director Remuneration Payable	1.40	-
Salary Payable	6.24	7.78
Bonus Payable	2.61	2.08
Total	98.24	39.68

Note-9 : Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision For Gratuity	8.27	-
Provision for Income Tax	17.49	7.68
Total	25.77	7.68

Note-11 : Non - Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Investments	-	-
Other Investments:		
Investment in Mutual Fund	131.13	-
Investment in PMS Fund	507.66	443.06
Total	638.79	443.06

Aggregate amount of quoted investments and market value thereof:-

Mutual Fund*	136.70	-
*Nippon India ETF 50 Bees- (C.Y- 38,488 units and PY-NIL)		
Kotak Nifty 50 ETF- (C.Y- 7,775 units and PY-NIL)		
ICICI Prudential BSE 500 ETF (C.Y- 23,609 units and PY-NIL)		
Investment in PMS Fund	507.65	446.12

Notes:

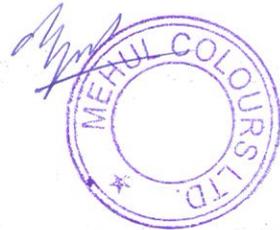
1. Refer Significant Accounting policy
2. Investment are in compliance of section 186 of the Companies Act, 2013
3. Disclosure of Fair market value of Mutual Funds

Note-12 : Deferred Tax (Assets)/Liability

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Deferred Tax (Assets)/Liability	6.59	6.59
Add - Deferred Tax on prior period expense impact of which given in opening reserves	9.19	-
Add/Less: During the year	2.39	-
Total	18.17	6.59

Note-13: Other Non current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Considered Good:		
Security Deposits	5.94	3.90
Balance with Government Authorities		
IGST Refund Claim	1.25	1.25
VAT Refund Receivable	23.44	23.44
MSEDCL - Under Protest	2.66	2.66
Advance for Capital Assets	58.18	-
Total	91.48	31.25



Note-14: Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Inventories		
Raw Materials	118.09	112.94
Packing Materials	0.03	0.02
Finished Goods & Stock In Trade	90.04	70.95
Total	208.16	183.91

Note-15: Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
A. Secured, Considered Good		
B. Unsecured, Considered Good		
Outstanding for a period less than 6 months	527.32	305.55
Outstanding for a period more than 6 months	27.63	25.19
C. Doubtful		
Outstanding for a period less than 6 months	-	-
Outstanding for a period more than 6 months	31.48	36.35
	586.43	367.09
Less:-Provision for doubtful debts	(31.48)	-
Total	554.95	367.09

Notes:

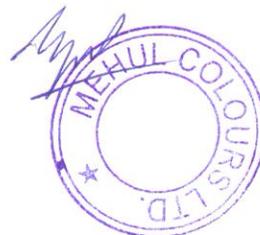
1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivables ageing schedule:

(Outstanding from due date of payment / from date of transaction)	2025	2024
i) Undisputed Trade receivables – considered good		
Less than 6 months	527.33	305.55
6 months - 1 year	3.53	8.26
1-2 years	8.04	15.26
2-3 years	14.37	1.67
More then 3 years	1.68	-
	554.96	330.74
ii) Undisputed Trade receivables – considered doubtful		
Less than 6 months	-	-
6 months - 1 year	0.81	4.62
1-2 years	27.05	27.59
2-3 years	3.62	3.71
More then 3 years	-	0.42
	31.48	36.35
iii) Disputed Trade receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
iv) Disputed Trade receivables – considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
Total	586.43	367.09

Note-16 : Cash and Bank Balance

Particulars	As at 31st March 2025	As at 31st March 2024
A. Cash & Cash Equivalents (as per Accounting Standard 3: Cash Flow Statements) :		
Cash on hand	22.42	5.36
In Over Draft Account	57.51	-
In Current Account	49.37	1.96
Other Bank Balance have maturity less than 3 months	-	200.00
Total	129.30	207.32

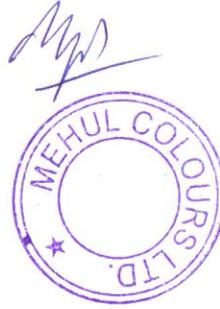


Note-17: Short Term Trade Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Advances to Suppliers	41.50	-
Advances to employee	8.80	7.57
Advance Remuneration to Director	-	12.17
Total	50.30	19.74

Note-18: Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Accrued Interest on Fixed Deposit	-	0.06
Prepaid Expenses	1.13	3.21
Total	1.13	3.27



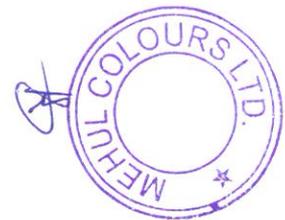
Note 10: Property, Plant & Equipment

FY: 2024-25

Block of Asset	Gross Block			Depreciation and Amortization			Net Block		
	As on 01/04/2024	Addition During the year	Deduction During the year	As on 31/03/2025	As on 01/04/2024	for the year	Deduction during the year	As on 31/03/2025	As on 31/03/2024
Land	-	90.00	-	90.00	-	-	-	-	90.00
Plant & Machinery	262.87	18.52	16.92	264.47	162.71	25.30	14.55	173.67	90.81
Furniture & Fixture	58.17	-	-	58.17	37.32	6.95	-	44.27	13.90
Office Equipments	6.26	-	-	6.26	4.74	0.69	-	5.42	0.84
Building	26.47	-	-	26.47	19.39	0.68	-	20.07	6.40
Computer	10.68	0.85	-	11.52	9.14	1.30	-	10.45	1.08
	364.45	109.36	16.92	456.90	233.30	34.92	14.35	253.88	203.02
									131.14

FY: 2023-24

Block of Asset	Gross Block			Depreciation and Amortization			Net Block		
	As on 01/04/2023	Addition During the year	Deduction During the year	As on 31/03/2024	As on 01/04/2023	for the year	Deduction during the year	As on 31/03/2024	As on 31/03/2023
Land	-	-	-	-	-	-	-	-	-
Plant & Machinery	217.16	67.75	22.04	262.87	165.81	17.55	20.64	162.71	100.15
Furniture & Fixture	55.84	2.32	-	58.17	26.43	10.89	-	37.32	20.85
Office Equipments	6.02	0.24	-	6.26	3.67	1.07	-	4.74	1.52
Building	26.47	-	-	26.47	18.65	0.74	-	19.39	7.08
Computer	9.50	1.18	-	10.68	7.39	1.75	-	9.14	1.53
	314.99	71.49	22.04	364.45	221.95	32.00	20.64	233.30	131.14
									93.04



MEHUL COLOURS LIMITED
Notes to the Financial Statements for the year ended 31.03.2024

Note-19: Revenue from Operations

Particulars	As at 31st March 2025	As at 31st March 2024
Sale of Products:		
Domestic sales	2,126.41	1,862.71
Export Sales	155.79	344.02
Total	2,282.20	2,206.73

Note-20: Other Incomes

Particulars	As at 31st March 2025	As at 31st March 2024
Foreign Exchange Gain	6.30	2.84
Interest on Investment	58.06	46.53
Rent Income	3.79	-
Gain on Investment	2.11	0.36
Custom Duty Received	1.45	4.01
Dividend Income	0.63	-
Excess Provison for Doubtful Debt Reversed	5.65	-
Discount Income	0.45	0.25
Forwarding & Packaging Charges	2.50	1.49
Profit on Sale of Motor Car	8.15	12.52
Total	89.09	68.00

Note-21: Cost of Raw Material Consumed

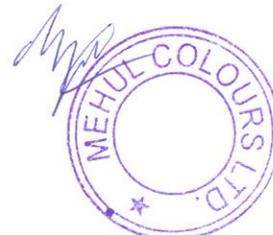
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock		
Raw Material	112.95	121.37
Add: Purchase	1,014.97	1,277.55
Less: Closing Stock		
Raw Material	118.09	112.95
	1,009.83	1,285.97
Packing Materials		
Opening Stock	0.02	0.04
Add: Purchases	33.09	11.63
Less: Closing Stock	0.03	0.02
	33.08	11.65
Cost of Material Consumed	1,042.91	1,297.62

Note-22: Change in Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Inventories at the beginning of the year		
Finished Goods	70.95	24.23
SubTotal	70.95	24.23
Inventories at the end of the year:		
Finished Goods	90.04	70.95
SubTotal	90.04	70.95
Net Changes	(19.09)	(46.72)

Note-23: Employee Benefits Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries, Wages and Bonus	94.22	80.05
Director Remuneration	115.00	130.00
Contribution to provident and other funds	8.72	7.85
Staff welfare expenses	8.25	7.99
Keyman Insurance	5.00	5.00
Gratuity	6.47	3.10
Medical Expense	8.27	0.45
Total	245.93	234.44



Note-24: Finance Cost

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Bank overdraft	2.27	2.34
Processing and Other Charges	0.62	0.40
Total	2.89	2.74

Note-25: Depreciation & Amortization

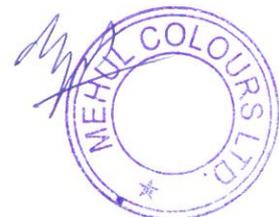
Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation	34.92	32.00
Total	34.92	32.00

Note-26: Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Auditors Remuneration	5.00	0.66
Bank Charges	1.52	0.52
Commission	37.21	44.18
Courier Charges	2.50	2.17
Donations	0.09	0.07
Exhibition Expense	1.43	11.27
Factory Building Maintenance	6.10	5.79
Factory Rent	70.21	76.81
Freight Outward	29.69	21.75
Hamali Charges	2.90	4.63
Insurance	3.94	3.13
Interest on Income Tax	0.67	0.88
Legal & Professional charges	13.90	3.22
Lab Testing Charges	0.08	0.69
Membership Fees	0.92	0.27
Motor Car Expenses	9.32	10.43
Office Expenses	11.01	17.11
Power & Fuel	39.07	40.41
Printing & Stationery	1.63	2.38
Rates & Taxes	9.34	3.79
Repairs & Maintenance	9.75	20.86
ROC related expenses	11.53	0.02
Sales Promotion Expenses	7.06	3.65
Bad Debts	0.98	1.60
Short term Loss- PMS	-	0.21
Long term Capital Loss	-	0.04
Stall Fabrication & Installment	-	4.00
Communication Expenses	1.92	2.27
Investment in PMS Expenses	8.06	5.75
Travelling Expenses	13.86	11.86
Washing Cleaning Charges	9.08	3.53
Water Charges	0.55	1.71
Misc Expenses	14.03	5.71
Total	323.35	311.36

I. Payment to Auditors

Particulars	As at 31st March 2025	As at 31st March 2024
For Statutory Audit	4.00	0.25
For Tax Audit	0.50	0.15
For Others	0.50	0.26
Total	5.00	0.66



Notes forming part of Balance Sheet as on 31st March, 2025

Note-26: Earnings Per Share

Particulars	For the Year ended	
	As on 31st March, 2025	As on 31st March, 2024
Net profit for the year after tax (in Rs. Lakhs)	550.30	325.99
Weighted average number of equity shares outstanding (Considering Bonus)*	75,41,040	75,41,040
Nominal value of the shares (Rs.)	10	10
Basic & Diluted Earning per share (Rs.)	7.30	4.32

*Bonus issued of 72,51,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 25:1 i.e. Twenty-Five (25) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on, 24th October 2024. Same has been Considered for Weighted Average number of Shares.

Note-27: Contingent Liabilities

Contingent Liabilities

Particulars	For the Year ended	
	As on 31st March, 2025	As on 31st March, 2024
In Respect of GST	4.13	4.13
In respect of TDS	2.86	2.01

Note-28: Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable

Particulars	For the period ended on		
	Mar-25	Mar-24	Mar-23
1. CIF Value of Imports			
Raw Material			
In USD	15,316.00	14,661.00	36,288.00
In INR- Lakhs	13.30	12.25	28.58
2. Earnings in Foreign Currency			
Exports - In USD	1,89,300.00	4,07,934.00	1,00,051.00
Exports - In INR	155.79	335.18	77.62
Disclosure Regarding Unhedged Foreign Currency Exposure			

Disclosure of Unhedged Balances:	For the period ended on		
	Mar-25	Mar-24	Mar-23
Trade payables (including advances)			
In USD	-	-	-
In INR- Lakhs	-	-	-
Trade Receivable (including advances)			
In USD	18,900.00	81,760.00	7,425.00
In INR- Lakhs	16.19	67.28	6.12

Note 29: CSR Expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria for CSR obligations:

- A. Net worth of ₹500 crore or more
- B. Turnover of ₹1,000 crore or more
- C. Net profit of ₹5 crore or more

As the Company does not fall within the applicability criteria mentioned above, the CSR provisions are not applicable, and therefore, no expenditure has been made on CSR activities during the financial year.

Also CSR will be applicable for subsequent financial year and not in Current Financial Year. As the following criteria is for Previous Year and not Current Year.



Note 29: STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18

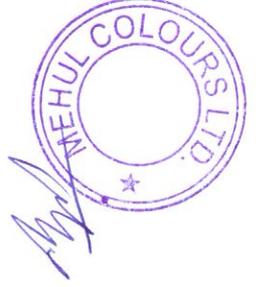
Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mehul Pravinchandra Joshi	Director(Upto 12th March 2025) Chairman and Managing Director (w.e.f 13th March 2025)
	Bhakti Mehul Joshi	Director(Upto 12th March 2025) Whole Time Director(w.e.f 13th March 2025)
	Hiral Rasikbhai Joshi	Non-Executive Director(w.e.f 12th March 2025)
	Rashmi Parab	Chief Financial Officer (w.e.f 12th March 2025)
	Shilpa Karan Mehta	Company Secretary
Relative of Director	Usha Pravinchandra Joshi Pravinchandra Girdharlal Joshi	Relative of Director Relative of Director

(Amount in Rs. Lakhs)

Name	Relationship	Nature of transaction	31 March 2025		31 March 2024
			Amount of transaction during the year	Balance as at 31 March 2025 Receivables/(Payables)	
Mehul Pravinchandra Joshi	Chairman and Managing Director	Rent Expenses	27.00	(11.06)	27.00
		Director Remuneration	33.80	(0.40)	33.80
Bhakti Mehul Joshi	Whole Time Director	Rent Expenses	22.80	(10.07)	22.80
		Director Remuneration	31.20	(1.00)	31.20
Pravinchandra Girdharlal Joshi	Relative of Director	Rent Expenses	7.70	(1.73)	8.05
		Director Remuneration	24.00	-	33.80
Usha Pravinchandra Joshi	Relative of Director	Rent Expenses	6.11	(0.35)	18.12
		Director Remuneration	26.00	-	31.20
Rashmi Parab	Chief Financial Officer	Salary	0.31	-	-
Shilpa Karan Mehta	Company Secretary	Salary	0.16	-	-

Note :-

1. List of Related parties has been identified by the management and relied upon by the Auditor.
 2. The amount shown above are exclusive of GST.
- The amount for CFO and Non Executive Director are shown after 12th March 2025



Note 30: STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATION

(Rs. in Lakhs Except EPS & NAV per share)

A. MANDATORY RATIOS

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
EBITDA	688.47	409.63
Net Profit/(Loss)	550.30	325.99
Net Worth	1,706.06	1,218.06
Return on Net worth (%)	32.26%	26.76%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	75,41,040	2,90,040
Bonus Shares Issued	72,51,000	72,51,000
Weighted No. of Equity Shares	75,41,040	75,41,040
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	7.30	4.32
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	22.62	16.15

*Bonus issued of 72,51,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 25:1 i.e. Twenty Five (25) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on, 24th October 2024. Same has been Considered for Weighted Average number of Shares.

Note:

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st March, 2025.

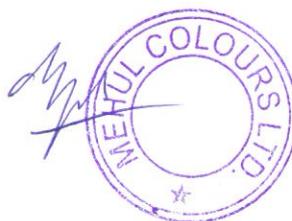
- (a) Basic earnings per share (Rs.) :- Net profit after tax for calculating basic EPS / Weighted
- (b) Diluted earnings per share (Rs.) :- Net profit after tax for calculating diluted EPS / Weighted
- (c) Return on net worth (%) :- Net profit after tax / Net worth at the end of the period or year.
- (d) Net assets value per share :- Net Worth at the end of the period or year / Total number of

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income



B. STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2025	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
		Current Assets	943.85	781.32		
		Current Liabilities	154.72	174.82		
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	Current Assets/ Current Liabilities	6.10	4.47	36.50%	Change in ratio due Increase in current assets such as debtors and Short Term Loans and Advances.
		Total Debt	-	36.16		
		Equity	1,706.06	1,218.06		
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	Total Debt/ Total Equity	N.A	0.03	N.A	Company does not have any borrowing as at March 31, 2025. Hence, this ratio is not applicable.
		EBITDA	688.47	409.63		
		Interest	2.27	2.34		
		Current Payment of Principal Payment	-	-		
3	Debt Service Coverage Ratio (in times) Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	303.74	175.27	73.50%	Change is due to decrease in Borrowings.
		Profit after tax	550.30	325.99		
		Average Equity	1,462.06	1,055.07		
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	Profit after tax/ Average Equity	37.64%	30.90%	21.82%	N.A
		Cost of Goods Sold	1,023.82	1,250.90		
		Average Inventory	196.03	164.77		
5	Inventory Turnover Ratio (in times) (Cost of Goods Sold / Average Inventory)	Cost of Goods Sold / Average Inventory	5.22	7.59	-31.21%	Change is due to decrease in Cost of goods sold .
		Revenue from operations	2,282.20	2,206.73		
		Average Debtors	461.02	369.73		
6	Trade Receivables Turnover Ratio (in times) (Sales / Average Trade Receivables)	Sales / Average Trade Receivables	4.95	5.97	-17.06%	N.A
		Purchases	1,034.85	1,277.55		
		Average Creditors	61.00	113.05		
7	Trade Payables Turnover Ratio (in times) (Purchases/ Average Trade Payables)	Purchases/ Average Trade Payables	16.96	11.30	50.11%	Change is due to decrease in Trade Payable.
		Revenue from operations	2,282.20	2,206.73		
		Average working capital i.e. Total current assets less Total current liabilities	697.82	454.53		
8	Net Capital Turnover Ratio (in times) (Revenue from Operations/ Average Working Capital)	Revenue from Operations/ Average Working Capital	3.27	4.85	-32.64%	Change is due to increased working capital.
		Profit for the year	550.30	325.99		
		Revenue from operations	2,282.20	2,206.73		
9	Net Profit Ratio (in %) (Profit for the year/ Revenue from operations)	Profit for the year/ Revenue from operations	24.11%	14.77%	63.22%	Change is due to improved margins.
		Profit before tax plus Interest	742.63	445.63		
		Capital Employed = Total Equity plus total borrowing	1,706.06	1,254.21		
10	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	Profit before tax and Interest/ Equity and borrowings	43.53%	35.53%	22.51%	N.A



Note 31: Additional Regulatory Information

Title Deed of Immovable property

- (i) The title deeds of the Immovable Property are held in the name of the Company.
- (ii) The company has not revalued its Property, Plant and Equipment. Accordingly disclosures as required under this para is not applicable.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Type of Borrower	As at March 31, 2025	Amount as at March 31, 2024	Amount as at March 31, 2023
Promoters	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-
Directors	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-
KMPs	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-
Related parties	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-

Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Stock statement

The Company has borrowings from banks or financial institutions on the basis of security of current assets for Financial year 2024-25 Financial year 2023-24 and Financial year 2022-23. However, sanctioned amount does not exceed Rs. 5 crore. Accordingly, the requirement to submit quarterly returns or statements of current assets with such lenders is not applicable, and no such statements have been submitted.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company does not have any transactions with companies struck off during the reporting period.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Indirect Loan/Advance/Investment

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the Schedule III of Companies Act, 2013.

