



Mehul Colours Limited

MASTERBATCHES -- ADDITIVES -- COMPOUNDS

Formerly known as Mehul Colours & Masterbatches Pvt Ltd

Date: 12th November, 2025

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

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

Sub: Submission of Financial Results for the half year ended 30th September, 2025

Respected Madam/ Sir,

This is to inform you that the Board of Directors of Mehul Colours Limited at their meeting held today i.e. 12th November, 2025, has considered and approved unaudited Standalone Financial Results for the half year ended 30th September, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI (LODR)"] we are enclosing herewith the copy of the said unaudited Financial Results, along with the Limited Review Report issued by Statutory Auditors of the Company, YMS & Co. LLP, in respect of the same.

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

Thanking You,

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


Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766



Place: Mumbai

Regd. Office:

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

Works:

29-32, Amarnath, Tungareshwar
Industrial Estate, Sativali, Vasai E,
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Tel: +918793013511
Email: factory@mehulcolours.com
CIN U25209MH1995PLC095225

Lab:

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

MEHUL COLOURS LIMITED

Registered Office: Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space,
Near Evershine Mall, Malad West, Liberty Garden, Mumbai - 400064, Maharashtra, India.
Website: www.mehulcolours.com; **CIN:** U25209MH1995PLC095225

Statement of unaudited standalone financial results for the half year ended 30 September, 2025

INR in Lakhs

Particulars	Half year ended			Half Year / Period Ended		Year ended
	30-09-2025	31-03-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Date of Start of reporting period	01-04-2025	01-10-2024	01-04-2024	01-04-2025	01-04-2024	01-04-2024
Date of End of reporting period	30-09-2025	31-03-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Whether Results are Audited or Unaudited	Unaudited	Audited	Audited	Unaudited	Audited	Audited
Nature of Report (Standalone or Consolidated)	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Revenue from operations						
Net Sales or Revenue from Operations	1,421.40	1,201.20	1,081.00	1,421.40	1,081.00	2,282.20
Other Income	37.73	45.10	44.00	37.73	44.00	89.09
Total income	1,459.14	1,246.30	1,125.00	1,459.14	1,125.00	2,371.29
Expenses:						
Cost of Material Consumed	732.56	581.41	461.50	732.56	461.50	1,042.91
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of Finished Goods, work-in-progress and Stock-in-Trade	2.37	(44.27)	25.18	2.37	25.18	(19.09)
Employee Benefits Expenses	100.89	121.41	124.51	100.89	124.51	245.93
Finance costs	1.11	1.28	1.62	1.11	1.62	2.89
Depreciation, depletion and amortization expense	15.51	17.85	17.08	15.51	17.08	34.92
Other expenses	162.13	168.94	154.42	162.13	154.42	323.36
Total expenses	1,014.58	846.62	784.30	1,014.58	784.30	1,630.92
Total Profit before exceptional items and tax	444.56	399.68	340.69	444.56	340.69	740.37
Exceptional items	-	-	-	-	-	-
Total Profit before tax	444.56	399.68	340.69	444.56	340.69	740.37
Tax expense						
Current tax	113.20	107.36	85.09	113.20	85.09	192.45
Deferred tax	2.07	(2.33)	(0.05)	2.07	(0.05)	(2.38)
Total Tax Expenses	115.27	105.03	85.04	115.27	85.04	190.07
Net Profit Loss for the period from continuing	329.29	294.64	255.66	329.29	255.66	550.30
Profit/(loss) from discontinued operations before Tax	-	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-	-
Net Profit/(loss) from discontinued operation after Tax	-	-	-	-	-	-
Total Profit (Loss) for period	329.29	294.64	255.66	329.29	255.66	550.30
Other comprehensive income net of taxes	-	-	-	-	-	-
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-
Tax relating to these items	-	-	-	-	-	-
Total Other comprehensive income net of taxes	-	-	-	-	-	-
Total comprehensive income for the period	329.29	294.64	255.66	329.29	255.66	550.30
Details of Equity shares capital						
Paid-up equity share capital (Nos.)	1,05,49,040	75,41,040	75,41,040	1,05,49,040	75,41,040	75,41,040
Face value of equity share capital	10	10	10	10	10	10
Earnings per share (of INR 10 each) (Basic and Diluted)	3.98	3.91	3.39	3.98	3.39	7.30

FOR MEHUL COLOURS LTD.


MEHUL PRAVINCHANDRA JOSHI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00178766



Place: Mumbai
Date: November 12, 2025

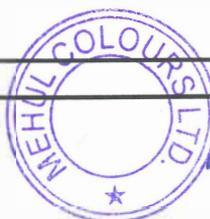
Mehul Colours Limited

Balance Sheet as at September 30, 2025

(All amounts in Rupees, unless otherwise stated)

INR in Lakhs

	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
(1)	Shareholders funds		
	a. Share capital	1,054.90	754.10
	b. Reserves and surplus	2,865.06	951.96
	Sub-total-Shareholders funds	3,919.96	1,706.06
(2)	Non-current liabilities		
	a. Long-Term Borrowings	-	-
	b. Deferred Tax Liability(Net)	-	-
	c. Other Long Term Liabilities	2.00	2.00
	d. Long Term Provisions	34.98	32.52
	Sub-total-Non-current liabilities	36.98	34.52
(3)	Current liabilities		
	a. Short Term Borrowings	21.88	-
	b. Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	41.64	15.73
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	235.32	14.98
	c. Other Current Liabilities	154.47	98.24
	d. Short Term Provisions	55.48	25.77
	Sub-total-Current liabilities	508.79	154.72
	Total Equity and Liabilities	4,465.74	1,895.30
B	ASSETS		
(1)	Non-current assets		
	a. Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	214.63	203.02
	(i) Intangible Assets	-	-
	b. Non-Current Investments	660.59	638.79
	c. Deffered Tax Assets	16.10	18.17
	d. Long term Loans & Advances	-	-
	e. Other Non-current Assets	93.50	91.48
	Sub-total-Non-current assets	984.82	951.45
(2)	Current assets		
	a. Current Investments	1,940.00	-
	b. Inventories	228.04	208.16
	c. Trade Receivables	1,127.61	554.95
	d. Cash and Bank Balance	75.56	129.30
	e. Short Term Loans and Advances	107.83	50.30
	f. Other Current Assets	1.89	1.13
	Sub-total-Current assets	3,480.92	943.85
	Total Assets	4,465.74	1,895.30



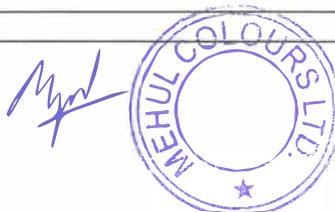
Mehul Colours Limited

Standalone statement of cash flows for the half year ended September 30, 2025

(All amounts in Rupees, unless otherwise stated)

INR in Lakhs

Particulars	Period Ended	
	September 30,2025 (Unaudited)	March 31,2025 (Audited)
Cash flow from operating activities		
Profit before tax	444.56	740.37
Adjustments for :		
Depreciation expense	15.51	34.92
Profit on sale of Fixed Assets	-	(8.15)
Interest income and dividend income	(28.19)	(58.69)
Finance costs	1.11	2.89
Provision for Gratuity	2.81	6.47
Investment on PMS (Gain) / Loss	(4.48)	(2.11)
Provision for Doubtful Debt	-	(5.65)
Rent Income	(2.58)	(3.79)
Operating profit/(loss) before working capital changes	428.74	706.26
(Increase) / Decrease Short Term Loans and Advances	(57.53)	(30.56)
(Increase) / Decrease in Trade Receivable	(572.65)	(219.32)
(Increase) / Decrease in Inventories	(19.88)	(24.25)
(Increase) / Decrease in Other Current Assets	(0.75)	2.13
Increase / (Decrease) in Trade Payables	246.25	(60.59)
Increase / (Decrease) in Short Term Provisions	0.34	15.11
Increase / (Decrease) in Other Current Liabilities	56.23	58.57
Increase / (Decrease) in Other Non Current Liabilities	-	1.50
Increase / (Decrease) in Long Term Provisions	2.46	-
(Increase) / Decrease Other Non Current Assets	(2.02)	(60.23)
Cash generated from operations	81.18	388.62
Income taxes paid	108.43	197.80
Net cash inflow/(outflow) from operating activities	(27.25)	190.82
Cash flows from investing activities		
(Purchase) of Fixed Assets	(27.12)	(98.65)
(Increase) / Decrease in Non Current Investment	-	(195.73)
(Increase) / Decrease in Current Investment	(1,940.00)	-
Investment in PMS (Gain) / Loss	4.48	2.11
Interest and Dividend Income	28.19	58.69
Rent Income	2.58	3.79
Net cash inflow/(outflow) from investing activities	(1,931.87)	(229.79)
Cash flows from financing activities		
Finance Cost	(1.11)	(2.89)
Proceeds from issue of share capital (net of IPO expenses)	1,884.61	-
(Repayments) / Proceeds of Short Term Borrowings	21.88	(36.16)
Net cash inflow/ (outflow) from financing activities	1,905.38	(39.05)
Net increase/(decrease) in cash and cash equivalents	(53.74)	(78.02)
Add:- Cash and cash equivalents at the beginning of the financial year	129.30	207.32
Cash and cash equivalents at end of the year	75.56	129.30



Mehul Colours Ltd.

Notes on the standalone financial results:

1. Mehul Colours Limited (formerly known as Mehul Colours and Masterbatches Private Limited) listed its securities on SME platform on BSE Limited on 6th August, 2025.
2. The above results have been reviewed by Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on 12th November, 2025.
3. The Statutory Auditors of the Company have carried out Limited Review of the above results, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Statutory Auditors of the Company have issued an Unmodified Opinion on the above results.
4. As per Accounting Standard 17 on "Operating Segment" AS-17, the Company has only one reportable segment i.e. Manufacturing of masterbatches; hence, segment reporting is not applicable to the Company.
5. As per MCA notification dated 16th February, 2015, the Companies whose securities are listed on SME exchange, as referred to the Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempted from compulsory requirement of adoption of IND AS; hence, above results are not as per IND AS requirements, since Company is listed on SME exchange of BSE Limited.
6. Earnings Per Share (EPS) are calculated on weighted average of share capital outstanding during the year. Half year/ Period EPS is not annualized.
7. Previous Year's/ period's figures have been regrouped/ rearranged, wherever necessary.
8. There are no investors complaints received during half year ended 30th September, 2025 and pending as on same date.
9. The Company does not have any subsidiary, associate or joint venture as on 30th September, 2025.
10. The Figures for the six months ended 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2025 and the unaudited year to date figures upto six months ended 30th September, 2025, which are subject to limited review.

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


Mehul Pravinchandra Joshi
Managing Director
DIN: 00178766



Place: Mumbai

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of the Mehul Colours Limited (the 'Company') for the first half year ended, September 30, 2025, Pursuant to the Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Mehul Colours Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of Mehul Colours Limited ("the Company") for the first half year ended 30th September 2025 ("the statement"). This statement is being submitted to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Yatin Rajesh Shah
Partner

M. No.: 157281
UDIN: 25157281B7M7B472569
Place: Mumbai
Date: 12th November 2025