



DUCOL

ORGANICS AND COLOURS LIMITED

CIN : L24239MH1994PLC079015

Regd. Off : Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai - 400 020. Phone : 022-46082353

Email : sales@ducol.com Website : www.ducol.com ★ An ISO 9001-2015 certified co.

Head Off.: MIDC Industrial Area, Plot, 22/2, Taloja, Taluka-Panvel, Dist. Raigad, Maharashtra

Phone : 022-2741 0945, 022-2741 0946 Fax : 022-2741 0949

**November 12, 2025**

To,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East) -400051, Maharashtra, India.

Respected Sir,

**Sub: Outcome of the Board Meeting held on Wednesday, November 12, 2025.**

With reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e., on November 12, 2025, for which intimation was already given to you, the Board of Directors has:

1. Taken on record the Unaudited (Provisional) Financial Results of the Company for the quarter ended September 30, 2025, along with the Limited Review Report;
2. Taken on record the cautionary mail received from NSE via email dated 29th October, 2025 and has taken corrective measures to avoid recurrence of such lapses in future.

In connection with Point No. 1, please find enclosed the copy of Un-audited Standalone financial Results of the Company for the quarter ended September 30, 2025 along with Limited Review Report by the Statutory Auditors of the Company as "**Annexure-I**".

In connection with Point No. 2, please find enclosed the copy of the mail received from NSE as "**Annexure-II**".

The meeting of Board of Directors held today at 12:30 P.M (IST) and concluded at 1.40 P.M (IST).

The above intimation is given to you for your record.

Thanking You,

Yours faithfully,

**For DUCOL ORGANICS AND COLOURS LIMITED**

AAMER

Digitally signed by  
AAMER AHMED FARID

AHMED FARID

Date: 2025.11.12  
13:48:32 +05'30'

**AAMER AHMED FARID**

**MANAGING DIRECTOR**

**DIN: 00711705**

*Encl: as above*



**Independent Auditor's Limited Review Report**

To  
The Board of Directors  
Ducol Organics and Colours Limited

We have reviewed the accompanying statement of unaudited financial results of **Ducol Organics and Colours Limited** for the half year ended on 30<sup>th</sup> September 2025 and for the year-to-date period from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September 2025 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The preparation of the statement is the responsibility of the Company's Management and has been approved by the 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), as prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

With respect to the standalone Financial Results for the half year ended on 30<sup>th</sup> September 2025 and for the year to date period from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September 2025, based on our review conducted, nothing has caused us to believe that the standalone Financial Results for the half year ended September 30, 2025, not prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contain any material misstatement.

## Unmodified Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Choudhary Choudhary & Co.  
Chartered Accountants**



**CA Alok Kumar Mishra**

Membership Number: 124184

Firm Registration No: 002910C

UDIN: 25124184BMIAFC6069

Place: Mumbai

Date: 12.11.2025

**Part1: Standalone Statement of Unaudited Financial Results for the half year ended 30th September 2025**  
(All amounts in Rs. Lakh's)

Particulars	As on 30th Sept 2025 - Unaudited	As on 30th Sept 2024 - Unaudited	As on 31st Mar 2025 - audited
I. Revenue from operations	4,118.20	3,858.32	7,735.34
II. Other income	134.73	104.88	284.48
Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	-	-	63.92
<b>III. Total Income ( I+II)</b>	<b>4,252.93</b>	<b>3,963.19</b>	<b>8,083.74</b>
<b>IV. EXPENSES</b>			
Cost of materials consumed	2,752.82	2,393.16	4,957.08
Purchase of Stock-in-Trade	-	-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	(48.67)	94.82	111.37
Employee benefits expense	-	-	-
Finance costs	406.54	376.56	813.27
Finance costs for acquisition of Bitumag Industries Private Limited	125.20	96.46	194.75
Depreciation and amortization expense	102.13	-	-
Due Diligence Exp	140.98	129.52	262.23
Other expenses	630.49	535.94	1,125.23
Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	0.81	16.58	-
<b>Total expenses (IV)</b>	<b>4,110.31</b>	<b>3,643.04</b>	<b>7,463.93</b>
<b>V. Profit before tax ( III-IV)</b>	<b>142.63</b>	<b>320.16</b>	<b>619.81</b>
<b>VI. Tax expense :</b>			
Current tax	35.00	76.00	150.00
Deferred tax	(60.24)	(7.27)	7.38
Income tax relating to earlier years	(1.95)	-	-
	<b>(27.19)</b>	<b>68.73</b>	<b>157.38</b>
<b>VII. Profit for the year</b>	<b>169.82</b>	<b>251.43</b>	<b>462.43</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit plans	2.46	3.84	7.67
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total other comprehensive income, net of tax</b>	<b>2.46</b>	<b>3.84</b>	<b>7.67</b>
<b>IX. Total comprehensive income for the year</b>	<b>172.28</b>	<b>255.27</b>	<b>470.10</b>
<b>X. Earnings per equity share (Nominal value per share Rs. 10/-)</b>			
- Basic (Rs.)	0.97	1.76	2.65
- Diluted (Rs.)	0.97	1.76	2.65

The accompanying notes are an integral part of the standalone financial

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:



For and on Behalf of the Board of  
Ducol Organics and Colours Limited

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705



Place : Mumbai  
Dated : November 12, 2025

Place : Mumbai  
Dated : November 12, 2025

**Standalone Statement of Assets and Liabilities as on 30th September 2025**  
(All amounts in Rs. Lakh's)

Particulars	As on 30th Sept 2025 - Unaudited	As on 31st Mar 2025 - Audited
<b>ASSETS</b>		
<b>I NON - CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,992.15	1,869.72
(b) Right-of-Use Assets	91.72	63.19
(c) Intangible assets	0.77	1.15
(d) Capital Work In Progress	2,530.90	2,292.78
(e) Investment in Subsidiaries	3,970.00	-
(f) Financial assets	-	-
(i) Investments	445.41	371.21
(ii) Others	133.97	137.92
(g) Other non - current assets	220.60	393.09
<b>II CURRENT ASSETS</b>		
(a) Inventories	2,068.18	1,929.56
(b) Financial assets	-	-
(i) Trade receivables	1,465.33	1,216.66
(ii) Cash and cash equivalents	96.94	206.25
(iii) Bank balances other than cash and cash equivalents	2,396.66	4,893.22
(iv) Others	0.20	2.76
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	235.79	184.71
<b>Total Assets</b>	<b>15,648.62</b>	<b>13,562.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity Share capital	1,629.40	1,629.40
(b) Other equity	7,561.17	7,393.82
<b>LIABILITIES</b>		
<b>II NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long Term Borrowings	2,400.90	51.70
(ii) Lease Liabilities	101.56	71.27
(iii) Other Financial Liabilities	-	-
(b) Provisions	111.45	103.45
(C) Deferred Tax Liability (Net)	60.58	120.82
<b>III CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	1,619.12	2,678.86
(ii) Trade payables	2,069.48	1,291.45
(iii) Other financial liabilities	0.16	0.16
(b) Other current liabilities	88.49	122.68
(c) Provisions	6.32	98.62
(d) Current Tax Liabilities (Net)	-	-
<b>Total Equity and Liabilities</b>	<b>15,648.62</b>	<b>13,562.22</b>

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:



Place : Mumbai  
Dated : November 12, 2025

For and on Behalf of the Board of  
Ducol Organics and Colours Limited

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705



Place : Mumbai  
Dated : November 12, 2025

**DUCOL ORGANICS AND COLOURS LIMITED** CIN : L24239MH1994PLC079015  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2025**  
(Rs. In Lakh's)

PARTICULARS	30.09.2025 Unaudited	30.09.2024 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit Before Taxes	142.63	320.16
Adjustment for other head & non cash expenses		
Add: Depreciation & Amortisation	140.98	129.52
Finance Cost	227.34	96.46
	368.32	225.98
Less: Income From Non Operating Activities:		
Interest Income	125.88	188.98
Profit On Sale Of Car	-	-
Profit On Sale Of Investment	-	-
Gratuity transfer to OCI as per IND AS (Acturial)	2.46	3.84
Dividend Received	0.35	0.35
	128.69	193.17
<b>Add/(Less): Operating Profit Before Change In Working Capital</b>	382.26	352.97
<b>Adjustment For Working Capital</b>		
Increase/(Decrease) In Short Term Borrowings	(1,059.74)	(150.48)
Increase/(Decrease) In Trade Payables	778.03	888.41
Increase/(Decrease) In Other Current Liabilities	(34.19)	19.46
Increase/(Decrease) In Other Financial Liabilities	-	0.06
Increase/(Decrease) In Short Term Provision	(92.30)	(45.09)
Increase/(Decrease) In Long Term Provision	7.99	(0.05)
(Increase)/Decrease In Inventories	(138.62)	155.89
(Increase)/Decrease In Trade Receivables	(248.67)	(342.46)
(Increase)/Decrease In Short Term Loans And Advances	-	-
(Increase)/Decrease In Long Term Loans And Advances	4.06	(2.69)
(Increase)/Decrease In Current Assets Tax	-	-
(Increase)/Decrease In Other financial assets - Current	2.55	12.87
(Increase)/Decrease In Other Non-Current Assets	172.50	(7.50)
(Increase)/Decrease In Other Current Assets	(51.08)	(106.56)
<b>Cash Generated From Operations</b>	(277.21)	774.83
<u>Adjustment For Income Tax</u>		
Less: Income Taxes Paid	33.05	76.00
<b>Net Cash Flow From Operating Activity - (A)</b>	(310.26)	698.83
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Interest Income	125.88	188.98
(Purchase) / Sale Of Fixed Assets	(529.69)	(478.79)
Purchase Of Equity shares (Net, at cost)	(74.21)	(61.93)
Investment in Subsidiaries	(3,970.00)	-
Long term FDs with banks	(0.11)	2,180.02
Dividend Income	0.35	0.35
<b>Net Cash Flow From Investing Activity - (B)</b>	(4,447.78)	1,828.63
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Issue Of Shares (Including Share Premium)	-	-
Repayment Of Loans	2,349.20	(188.78)
Lease Liabilities	30.30	(33.35)
Dividend Paid	-	(72.70)
Finance Cost	(227.34)	(96.46)
<b>Net Cash Flow From Financing Activity - (C)</b>	2,152.16	(391.30)
<b>CASH GENERATED DURING THE YEAR ( A + B + C )</b>	(2,605.88)	2,136.17
<b>Add: Cash &amp; Cash Equivalents As On 01.04.2025</b>	5,099.47	561.07
<b>Cash &amp; Cash Equivalents As On 30.09.2025</b>	2,493.60	2,697.24

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:

Place : Mumbai  
Dated : November 12, 2025

For and on Behalf of the Board of  
Ducol Organics and Colours Limited

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Place : Mumbai  
Dated : November 12, 2025



Ducol Organics & Colours Limited

Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

CIN No.:L24239MH1994PLC079015

(Rs. In Lakh's)

### Notes to Standalone Financial Results

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 2 The above results are reviewed by the statutory auditors of the Company in compliance with regulation 33 of SEBI (LODR) Regulations, 2015.
- 3 The Company have 1 subsidiary namely Bitumag Industries Private Limited. The financials of Bitumag are being consolidated with Ducol from April 1, 2025 (effective date).
- 4 The status of investors' complaints during the half year ended September 30, 2025 is as under

Pending at the beginning of the above period	: Nil
Received during the above period	: Nil
Disposed during the above period	: Nil
Remaining unsolved at the end of the above period	: Nil
- 5 Figures of previous year / period have been regrouped / reclassified wherever necessary, to confirm to the current period's classification / disclosure.

Date: November 12, 2025

Place : Mumbai

For Ducol Organics & Colours Limited

  
Aamer Ahmed Farid  
Managing Director  
DIN No: 00711705



Ducol Organics & Colours Limited

Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

CIN No.:L24239MH1994PLC079015

**Standalone Statement of Segment-wise Revenue, Results, Assets and Liabilities**  
(Rs. In Lakh's)

The company has only one business segment viz. Manufacture of other chemical products, which is being  
The information regarding the secondary segment, i.e. 'geographical segments' is given below:

Particulars	For the half year ended on		For the year ended on	
	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited	31-03-2024 Audited
<u>Segment Revenue</u>				
Sales and Other Income from operations				
- India	4,055.47	3,549.71	7,042.66	7,031.03
- Outside India	197.46	413.47	1,041.08	908.07
	4,252.93	3,963.19	8,083.74	7,939.10
<u>Carrying amount of assets by geographical location of assets</u>				
Segment Assets - Debtors				
- India	1,395.47	1,382.06	1,116.13	929.20
- Outside India	69.86	180.33	100.52	290.73
	1,465.33	1,562.39	1,216.66	1,219.93
<u>Additions to fixed assets and intangible assets</u>				
Addition to fixed assets				
- India	498.41	478.79	908.17	865.57
- Outside India	-	-	-	-
	498.41	478.79	908.17	865.57

As per our report of even date attached

For Choudhary Choudhary & Co

Chartered Accountants

Firm Regn No. 002910C



Alok Kumar Mishra

Partner

M. No. 124184

UDIN No:

Date: November 12, 2025

Place : Mumbai

For Ducol Organics & Colours Limited

Aamer Ahmed Farid

Managing Director

DIN No: 00711705



Date: November 12, 2025

Place : Mumbai



**Independent Auditor's Limited Review Report**

To  
The Board of Directors  
Ducol Organics and Colours Limited

We have reviewed the accompanying statement of Consolidated unaudited financial results of **Ducol Organics and Colours Limited** (the "Company" or "Parent") **and its subsidiaries** (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income (net) of its joint ventures for the half year ended on 30<sup>th</sup> September' 2025 and for the year to date period from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September' 2025 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The preparation of the statement is the responsibility of the Parent's Management and has been approved by the Parent'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), as prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Sr No	Name of the Company
1	Wholly owned Subsidiaries – Bitumag Industries Private Limited

With respect to the Consolidated Financial Results for the half year ended on 30<sup>th</sup> September' 2025 and for the year to date period from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September' 2025, based on our review conducted, nothing has causes us to believe that the Consolidated Financial Results for the half year ended 30<sup>th</sup> September' 2025, not prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it may contains any material misstatement.

### **Unmodified Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Consolidated Financials Result of the company includes results of the wholly owned subsidiary "Bitumag Industries Private Limited", we did not review the financial statements of the subsidiary included in the consolidated Financial Results, whose financial statements reflect Total Revenue and Profits of Rs. 2333.44 Lakhs and Rs.111.85 Lakhs for the half year ended 30<sup>th</sup> September, 2025 respectively. This financial statement of subsidiary has been reviewed by Mr. Vinod Kumar Goyal having M no - 507627 on behalf of Vinod Goyal and Associates whose reports have been furnished to us by the management.

**For Choudhary Choudhary & Co.  
Chartered Accountants**



**CA Alok Kumar Mishra**

Membership Number: 124184

Firm Registration No: 002910C

UDIN: 25124184BMIAFD8780

Place: Mumbai

Date: 12.11.2025

Part1: Consolidated Statement of Unaudited Financial Results for the half year ended 30th September 2025  
(All amounts in Rs. Lakh's)

Particulars		As on 30th Sept 2025 Unaudited	As on 30th Sept 2024 - Unaudited	As on 31st Mar 2025 Audited
I.	Revenue from operations	6,451.64	3,858.32	7,735.34
II.	Other income	154.39	104.88	284.48
	Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	-	-	63.92
III.	<b>Total Income ( I+II)</b>	<b>6,606.03</b>	<b>3,963.19</b>	<b>8,083.74</b>
IV.	<b>EXPENSES</b>			
	Cost of materials consumed	4,533.99	2,393.16	4,957.08
	Purchase of Stock-in-Trade	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work in progress	(80.01)	94.82	111.37
	Employee benefits expense	-	-	-
	Finance costs	579.06	376.56	813.27
	Finance costs for acquisition of Bitumag Industries Private Limited	130.08	96.46	194.75
	Depreciation and amortization expense	102.13	-	-
	Due Diligence Exp	155.28	129.52	262.23
	Other expenses	38.31	-	-
	Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	838.23	535.94	1,125.23
	Total expenses (IV)	0.81	16.58	-
		<b>6,297.90</b>	<b>3,643.04</b>	<b>7,463.93</b>
V.	<b>Profit before tax ( III-IV)</b>	<b>308.14</b>	<b>320.16</b>	<b>619.81</b>
VI.	<b>Tax expense :</b>			
	Current tax	88.93	76.00	150.00
	Deferred tax	(60.51)	(7.27)	7.38
	Income tax relating to earlier years	(1.95)	-	-
		<b>26.47</b>	<b>68.73</b>	<b>157.38</b>
VII.	<b>Profit for the year</b>	<b>281.67</b>	<b>251.43</b>	<b>462.43</b>
VIII.	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit plans	2.46	3.84	7.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	<b>Total other comprehensive income, net of tax</b>	<b>2.46</b>	<b>3.84</b>	<b>7.67</b>
IX.	<b>Total comprehensive income for the year</b>	<b>284.13</b>	<b>255.27</b>	<b>470.10</b>
X.	<b>Earnings per equity share (Nominal value per share Rs. 10/-)</b>			
	- Basic (Rs.)	1.60	1.76	2.65
	- Diluted (Rs.)	1.60	1.76	2.65

The accompanying notes are an integral part of the standalone financial statement.

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:



Place : Mumbai  
Dated : November 12, 2025

For and on Behalf of the Board of  
Ducol Organics and Colours Limited

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705



Place : Mumbai  
Dated : November 12, 2025

**Consolidated Statement of Assets and Liabilities as on 30th September 2025**  
(All amounts in Rs. Lakhs)

Particulars	As on 30th September 2025 - Unaudited	As on 31st Mar 2025 - Audited
<b>ASSETS</b>		
<b>I NON - CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,452.91	1,869.72
(b) Right-of-Use Assets	125.56	63.19
(c) Intangible assets	1.70	1.15
(d) Capital Work In Progress	3,018.93	2,292.78
(e) Investment in Subsidiaries	0.00	-
(f) Financial assets		
(i) Investments	445.41	371.21
(ii) Others	133.97	137.92
(g) Other non - current assets	220.60	393.09
(h) Goodwill	2,310.00	-
(i) Deferred tax assets (net)	-	-
<b>II CURRENT ASSETS</b>		
(a) Inventories	2,537.69	1,929.56
(b) Financial assets		
(i) Trade receivables	2,184.19	1,216.66
(ii) Cash and cash equivalents	242.75	206.25
(iii) Bank balances other than cash and cash equivalents	2,409.40	4,893.22
(iv) Others	1.21	2.76
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	367.52	184.71
<b>Total Assets</b>	<b>16,451.84</b>	<b>13,562.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity Share capital	1,629.40	1,629.40
(b) Other equity	7,673.01	7,393.82
<b>LIABILITIES</b>		
<b>II NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long Term Borrowings	2,404.84	51.70
(ii) Lease Liabilities	138.14	71.27
(iii) Other Financial Liabilities	-	-
(b) Provisions	42.84	103.45
(C) Deferred Tax Liability (Net)	30.11	120.82
<b>III CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	1,621.16	2,678.86
(ii) Trade payables	2,563.97	1,291.45
(iii) Other financial liabilities	85.92	0.16
(b) Other current liabilities	178.93	122.68
(c) Provisions	29.58	98.62
(d) Current Tax Liabilities (Net)	53.93	-
<b>Total Equity and Liabilities</b>	<b>16,451.84</b>	<b>13,562.22</b>

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:

Place : Mumbai  
Dated : November 12, 2025

For and on Behalf of the Board of  
Ducol Organics and Colours Limited

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Place : Mumbai  
Dated : November 12, 2025

**DUCOL ORGANICS AND COLOURS LIMITED** CIN : L24239MH1994PLC079015  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2025**  
(Rs. In Lakh's)

PARTICULARS	30.09.2025 Unaudited	30.09.2024 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit Before Taxes	308.14	320.16
Adjustment for other head & non cash expenses		
Add: Depreciation & Amortisation	155.28	129.52
Finance Cost	232.22	96.46
	387.50	225.98
Less: Income From Non Operating Activities:		
Interest Income	126.19	188.98
Profit On Sale Of Car		
Profit On Sale Of Investment	-	-
Gratuity tranfer to OCI as per IND AS (Acturial)	2.46	3.84
Dividend Received	0.35	0.35
	129.00	193.17
<b>Add/(Less) Operating Profit Before Change In Working Capital</b>	566.63	352.97
<b>Adjustment For Working Capital</b>		
Increase/(Decrease) In Short Term Borrowings	(1,057.70)	(150.48)
Increase/(Decrease) In Trade Payables	1,272.53	888.41
Increase/(Decrease) In Other Current Liabilities	56.25	19.46
Increase/(Decrease) In Other Financial Liabilities	85.77	0.06
Increase/(Decrease) In Short Term Provision	(69.03)	(45.09)
Increase/(Decrease) In Long Term Provision	(60.61)	(0.05)
(Increase)/Decrease In Inventories	(608.12)	155.89
(Increase)/Decrease In Trade Receivables	(967.54)	(342.46)
(Increase)/Decrease In Short Term Loans And Advances		-
(Increase)/Decrease In Long Term Loans And Advances	4.06	(2.69)
(Increase)/Decrease In Current Assets Tax		-
(Increase)/Decrease In Other financial assets - Current	1.55	12.87
(Increase)/Decrease In Other Non-Current Assets	172.50	(7.50)
(Increase)/Decrease In Other Current Assets	(182.81)	(106.56)
<b>Cash Generated From Operations</b>	(786.53)	774.83
Adjustment For Income Tax		
Less: Income Taxes Paid	67.21	76.00
<b>Net Cash Flow From Operating Activity - (A)</b>	(853.74)	698.83
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Interest Income	126.19	188.98
(Purchase) / Sale Of Fixed Assets	(1,527.56)	(478.79)
Purchase Of Equity shares (Net, at cost)		(61.93)
Purchase of investments	(70.24)	
Goodwill	(2,310.00)	-
Long term FDs with banks	(0.11)	2,180.02
Dividend Income	0.35	0.35
<b>Net Cash Flow From Investing Activity - (B)</b>	(3,781.36)	1,828.63
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Issue Of Shares (Including Share Premium)		
Repayment Of Loans	2,353.13	(188.78)
Lease Liabilities	66.87	(33.35)
Dividend Paid	-	(72.70)
Finance Cost	(232.22)	(96.46)
<b>Net Cash Flow From Financing Activity - (C)</b>	2,187.78	(391.30)
<b>CASH GENERATED DURING THE YEAR ( A + B + C )</b>	(2,447.32)	2,136.17
Add: Cash & Cash Equivalents As On 01.04.2025	5,099.47	561.07
Cash & Cash Equivalents As On 30.09.2025	2,652.15	2,697.24

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:



For and on Behalf of the Board of  
Ducol Organics and Colours Limited

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705



Place : Mumbai  
Dated : November 12, 2025

Place : Mumbai  
Dated : November 12, 2025

**Ducol Organics & Colours Limited**

**Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020**

**CIN No.:L24239MH1994PLC079015**

**(Rs. In Lakh's)**

**Notes to Consolidated Financial Results**

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 2 The above results are reviewed by the statutory auditors of the Company in compliance with regulation 33 of SEBI (LODR) Regulations, 2015.
- 3 The Company have 1 subsidiary namely Bitumag Industries Private Limited. The financials of Bitumag are being consolidated with Ducol from April 1, 2025 (effective date).
- 4 The status of investors' complaints during the half year ended September 30, 2025 is as under  
Pending at the beginning of the above period : Nil  
Received during the above period : Nil  
Disposed during the above period : Nil  
Remaining unsolved at the end of the above period : Nil
- 5 Figures of previous year / period have been regrouped /reclassified wherever necessary, to confirm to the current period's classification / disclosure.
- 6 Ducol has acquired Bitumag Industries Private Limited, effective April 1, 2025. Accordingly, the financial statements for year ended 31-3-2025 and for the half year ended 30-9-2024 pertain solely to Ducol Organics and Colours Limited.

**Date: November 12, 2025**

**Place : Mumbai**

**For Ducol Organics & Colours Limited**

**Aamer Ahmed Farid**  
**Managing Director**  
**DIN No: 00711705**



Ducol Organics & Colours Limited

Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

CIN No.:L24239MH1994PLC079015

**Consolidated Statement of Segment-wise Revenue, Results, Assets and Liabilities**  
(Rs. In Lakh's)

The company has only one business segment viz. Manufacture of other chemical products, which is being  
The information regarding the secondary segment, i.e. 'geographical segments' is given below:

Particulars	For the half year ended on		For the year ended on	
	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited	31-03-2024 Audited
<u>Segment Revenue</u>				
Sales and Other Income from operations				
- India	6,066.48	3,549.71	7,042.66	7,031.03
- Outside India	539.55	413.47	1,041.08	908.07
	6,606.03	3,963.19	8,083.74	7,939.10
<u>Carrying amount of assets by geographical location of assets</u>				
Segment Assets - Debtors				
- India	2,005.21	1,382.06	1,116.13	929.20
- Outside India	275.65	180.33	100.52	290.73
	2,280.86	1,562.39	1,216.66	1,219.93
<u>Additions to fixed assets and intangible assets</u>				
Addition to fixed assets				
- India	500.10	478.79	908.17	865.57
- Outside India	-	-	-	-
	500.10	478.79	908.17	865.57

As per our report of even date attached  
For Choudhary Choudhary & Co  
Chartered Accountants  
Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No:



Date: November 12, 2025  
Place : Mumbai

For Ducol Organics & Colours Limited  
Aamer Ahmed Farid  
Managing Director  
DIN No: 00711705



Date: November 12, 2025  
Place : Mumbai

## DUCOL - Cautionary email

ExternalInbox x

◆ Summarize this email



→ neaps@nse.co.in  
to me ▾

Oct 29, 2025, 5:03 PM



Dear Sir/ Madam,

This is in reference to the announcement submitted by the Company on March 28, 2025 regarding entering of Share Purchase Agreement with Bitumag Industries Private Limited on March 27, 2025.

As per Regulation 30 read with Sub-para 1 of Para A Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring shall be disclosed to the Stock Exchanges by the listed entities within 12 hours of the occurrence of the event if the same is not approved in the Board Meeting.

In the above case, the Exchange has observed that the aforesaid intimation was not submitted within the prescribed timelines of within 12 hours of the occurrence of the event as per sub-para 1 of Para A of Part A of Schedule III of SEBI LODR.

The aforesaid non-compliance on your part is viewed seriously. You are hereby advised to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR and related SEBI circulars. Any aberration in future will be viewed seriously and appropriate action would be initiated.

The Company is required to disseminate a copy of this Cautionary email on the Stock Exchanges where they are listed. Additionally, the Company is advised to place before their Board of Directors this Cautionary email and the corrective measures taken by the Company to avoid recurrence of such lapses in future.

This is system generated email, you may reach out to the Announcements Team in case of any assistance at [takeover@nse.co.in](mailto:takeover@nse.co.in).