D U C O L
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 13, 2026

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 Friday, November 13, 2026.

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 13, 2026, 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 half year ended September 30, 2026, along with the Limited Review Report;

2. Taken on record the letter received from NSE vide email dated 30th October, 2026 bearing Ref. No. NSE/LIST-SOP/COMB/FINES/1209, and noted that corrective measures have been taken 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 half year ended September 30, 2026 along with Limited Review Report by the Statutory Auditors of the Company as ***"Annexure-I"***.

The meeting of Board of Directors held today at 2:30 P.M (IST) and concluded at 3.40 P.M. (IST).

The above intimation is given to you for your record.

Thanking You,

Yours faithfully,
For DUCOL ORGANICS AND COLOURS LIMITED

SABINA BEE MOHAMMED SHAHID QURESHI
Digitally signed by SABINA BEE MOHAMMED SHAHID QURESHI
Date: 2026.11.13 16:07:59 +05'30'

SABINA QURESHI
COMPANY SECRETARY & COMPLIANCE OFFICER
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 30th September 2026 together with the Statement of Assets and Liabilities as at that date and the Statement of Cash Flows for the half year then ended (together, "the Statement") 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.

Conclusion

With respect to the standalone Financial Results for the half year ended on 30th September 2026 and for the year to date period from 01st April, 2026 to 30th September 2026, based on our review conducted, nothing has causes us to believe that the standalone Financial Results for the half year ended September 30, 2026, 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.

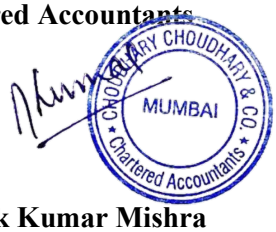
Emphasis of Matter

We draw attention to Note 3 to the Statement, which describes that the acquisition of Xchem Polymers India Private Limited has been accounted in accordance with Ind AS 103 "Business Combinations. Our conclusion is not modified in respect of this matter.

Other Matter

The figures for the half year ended 31 March 2026 included in the Statement are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to 30 September 2025, which were subjected to limited review by us. Our conclusion is not modified in respect of this matter.

For Choudhary Choudhary & Co.
Chartered Accountants



CA Alok Kumar Mishra
Membership Number: 124184
Firm Registration No: 002910C
UDIN: 26124184VCXZCD7915
Place: Mumbai
Date: 13.11.2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

Standalone Statement of Assets and Liabilities as on 30th September 2026

(Rs. In Lakh's)

Particulars	As at	
	30th September 2026 - Unaudited	31st Mar 2026 - Audited
ASSETS		
I NON - CURRENT ASSETS		
(a) Property,Plant And Equipment	2,014.82	2,080.01
(b) Right-Of-Use Assets	57.28	74.50
(c) Intangible Assets	1.06	1.28
(d) Capital Work In Progress	3,132.32	2,723.94
(e) Investment In Subsidiaries	11,470.00	3,970.00
(f) Financial Assets		
(i) Investments	482.40	451.34
(ii) Others Financial Assets	104.25	131.00
(g) Other Non - Current Assets	309.34	342.58
II CURRENT ASSETS		
(a) Inventories	2,258.33	2,147.74
(b) Financial Assets		
(i) Trade Receivables	1,661.32	1,752.35
(ii) Cash And Cash Equivalents	87.68	1,733.01
(iii) Bank Balances Other Than (ii) Above	155.49	155.12
(iv) Others Financial Assets	-	0.30
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	245.50	141.28
Total Assets	**21,979.79**	**15,704.45**
EQUITY AND LIABILITIES		
I EQUITY		
(a) Equity Share Capital	1,805.87	1,629.40
(b) Other Equity	10,829.96	7,785.66
LIABILITIES		
II NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Long Term Borrowings	4,016.45	2,309.18
(ii) Lease Liabilities	71.88	84.63
(iii) Other Financial Liabilities	-	-
(b) Non-Current Provisions	140.26	145.66
(C) Deferred Tax Liability (Net)	31.18	26.24
III CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Short Term Borrowings	1,944.97	1,824.33
(ii) Trade Payables	2,217.23	1,725.65
(iii) Other Financial Liabilities	0.16	0.16
(b) Other Current Liabilities	886.80	155.93
(c) Current Provisions	35.04	17.63
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	**21,979.79**	**15,704.45**
The accompanying notes are an integral part of the consolidated financial statement.		

As per our report of even date attached
For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 00[illegible]C

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mish[illegible]
Partner
M. No. 124184
UDIN No:26124184VCXZCD7915

Place : Mumbai
Dated : November 13,2026

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:49:23 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13,2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

Part1: Statndalone Statement of Unaudited Financial Result for the half year ended 30th September 2026

(Rs. In Lakh's)

	Particulars	For the Half Year Ended on			For the Year Ended on
		30th Sept 2026 - Unaudited	30th Sept 2025 - Unaudited	31st Mar 2026 - Audited	31st Mar 2026 - Audited
	REVENUE				
I.	Revenue From Operations	4,871.44	4,118.20	4,277.91	8,396.11
II.	Other Income	52.49	134.73	61.15	195.88
	Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)	-	-	-	-
III.	**Total Income (I+Ii)**	**4,923.93**	**4,252.93**	**4,339.06**	**8,591.99**
IV.	**Expenses**				
	Cost Of Materials Consumed	3,411.00	2,752.82	2,664.51	5,417.33
	Changes In Inventories Of Finished Goods, Stock-In-Trade And Work In Progress	(301.40)	(48.67)	(34.27)	(82.94)
	Employee Benefits Expense	463.08	406.54	495.34	901.88
	Finance Costs	97.43	125.20	80.40	205.60
	Finance Costs For Acquisition Of Bitumag Industries Private Limited	115.13	102.13	117.37	219.51
	Finance Costs For Acquisition Of Xchem Polymer India Limited	63.95			
	Depreciation And Amortization Expense	143.07	140.98	165.20	306.17
	Other Expenses	628.62	630.49	514.99	1,145.48
	Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)	3.95	0.81	29.06	29.87
	Total Expenses (Iv)	**4,624.85**	**4,110.31**	**4,032.60**	**8,142.91**
V.	**Profit Before Tax (Iii-Iv)**	**299.08**	**142.63**	**306.46**	**449.09**
VI.	**Tax Expense :**				
	Current Tax	79.50	35.00	105.00	140.00
	Deferred Tax	4.94	(60.24)	(34.34)	(94.58)
	Income Tax Relating To Earlier Years	-	(1.95)	-	(1.95)
		84.44	**(27.19)**	**70.66**	**43.46**
VII.	**Profit For The Year**	**214.64**	**169.82**	**235.80**	**405.62**
VIII	**Other Comprehensive Income**				
	(I) Items That Will Not Be Reclassified To Profit Or Loss Remeasurement Of The Net Defined Benefit Plans	6.14	2.46	(16.23)	(13.77)
	(Ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss				
	Total Other Comprehensive Income, Net Of Tax	**6.14**	**2.46**	**(16.23)**	**(13.77)**
IX.	**Total Comprehensive Income For The Year**	**220.78**	**172.28**	**219.57**	**391.85**
X.	**Earnings Per Equity Share (Nominal Value Per Share Rs. 10/-)**				
	- Basic (Rs.)	1.22	1.06	1.35	2.40
	- Diluted (Rs.)	1.22	1.06	1.35	2.40

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. 002915

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184VCXZCD7915

Place : Mumbai
Dated : November 13,2026

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:49:42 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13,2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. In Lakh's)

PARTICULARS		30.09.2026 Unaudited	31.03.2026 Audited
CASH FLOW FROM OPERATING ACTIVITY			
Net Profit Before Taxes		299.08	449.09
Adjustment for other head & non cash expenses			
Add:	Depreciation & Amortisation	143.07	306.17
	Finance Cost	276.52	425.11
		419.60	731.29
Less:	**Income From Non Operating Activities:**		
	Interest Income	4.00	134.90
	Loss On Sale Of Car	(1.37)	-
	Profit On Sale Of Investment	-	-
	Gratuity tranfer to OCI as per IND AS (Acturial)	(6.14)	13.77
	Dividend Received	1.88	0.35
		(1.64)	149.02
Add/(Less):	**Operating Profit Before Change In Working Capital**	720.32	1,031.35
	Adjustment For Working Capital		
	Increase/(Decrease) In Short Term Borrowings	120.63	(854.52)
	Increase/(Decrease) In Trade Payables	491.58	434.20
	Increase/(Decrease) In Other Current Liabilities	730.87	33.24
	Increase/(Decrease) In Other Financial Liabilities	-	-
	Increase/(Decrease) In Short Term Provision	17.41	(80.99)
	Increase/(Decrease) In Long Term Provision	(5.40)	42.20
	(Increase)/Decrease In Inventories	(110.59)	(218.18)
	(Increase)/Decrease In Trade Receivables	91.03	(535.70)
	(Increase)/Decrease In Short Term Loans And Advances	-	-
	(Increase)/Decrease In Long Term Loans And Advances	14.48	5.24
	(Increase)/Decrease In Current Assets Tax	-	-
	(Increase)/Decrease In Other financial assets - Current	0.30	2.46
	(Increase)/Decrease In Other Non-Current Assets	33.24	50.52
	(Increase)/Decrease In Other Current Assets	(104.22)	45.52
	Cash Generated From Operations	1,999.66	(44.65)
	Adjustment For Income Tax		
	Less: Income Taxes Paid	79.50	138.05
	Net Cash Flow From Operating Activity - (A)	1,920.16	(182.70)
CASH FLOW FROM INVESTING ACTIVITY			
	Interest Income	4.00	134.90
	(Purchase) / Sale Of Fixed Assets	(470.21)	(959.07)
	Rental Income		
	Purchase Of Equity shares (Net, at cost)	(31.06)	(80.15)
	Investment in Subsidiaries	(7,500.00)	(3,970.00)
	Long term FDs with banks	12.27	(0.41)
	Dividend Income	1.88	0.35
	Net Cash Flow From Investing Activity - (B)	(7,983.12)	(4,874.37)
CASH FLOW FROM FINANCING ACTIVITY			
	Issue Of Shares (Including Share Premium)	3,000.00	-
	Repayment Of Loans	1,707.28	2,257.47
	Lease Liabilities	(12.75)	13.36
	Dividend Paid	-	-
	Finance Cost	(276.52)	(425.11)
	Net Cash Flow From Financing Activity - (C)	4,418.00	1,845.72
CASH GENERATED DURING THE YEAR (A + B + C)		(1,644.96)	(3,211.34)
Add Cash & Cash Equivalents As On 01.04.2026		1,888.13	5,099.47
Cash & Cash Equivalents As On 30.09.2026		243.17	1,888.13

As per our report of even date attached
For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 0029

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mishra
Partner
M. No. 124184

Place : Mumbai
Dated : November 13,2026

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

AAMER AHMED FARID

Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:49:59 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13,2026

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

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

(Rs. In Lakh's)

Partriculars	For The Half Year Ended On			For The Year Ended On
	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited	31-03-2026 Audited
Segment Revenue				
Sales and Other Income from operations				
- India	4,546.67	4,055.47	3,934.77	7,990.25
- Outside India	377.26	197.46	404.28	601.74
	4,923.93	4,252.93	4,339.06	8,591.99
Carrying amount of assets by geographical location of assets				
Segment Assets - Debtors				
- India	1,513.83	1,395.47	1,510.74	1,510.74
- Outside India	155.58	69.86	241.62	241.62
	1,669.41	1,465.33	1,752.35	1,752.35
Additions to fixed assets and intangible assets				
Addition to fixed assets				
- India	471.92	529.69	429.38	959.07
- Outside India	-	-	-	-
	471.92	529.69	429.38	959.07

As per our report of even date attached
For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 00[illegible]

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mish[illegible]
Partner
M. No. 124184

Dated : November 13,2026
Place : Mumbai

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:50:20 +05'30'

Dated : November 13,2026
Place : Mumbai

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 Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. These audited 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 3of 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 2 subsidiaries namely Bitumag Industries Private Limited. And Xchem Polymers India Private Limited The financials of Bitumag are being consolidated with Ducol from April 1, 2025 and financials of Xchem are being consolidated with Ducol from May 1, 2026(effective date).
During the year under review, the Board of Directors of the Company approved a strategic investment pursuant to which the Company entered into a Share Purchase Agreement (SPA) on 26th March, 2026 for the acquisition of 100% equity stake in XCHEM Polymers India Private Limited for an aggregate consideration of ₹75 crore.
The acquisition of Xchem Polymers India Private Limited was undertaken in phases. Pursuant to the Share Purchase Agreement (SPA), an initial consideration of ₹38 crore was paid in cash towards the acquisition of a majority stake, while ₹30 crore was settled through a share swap arrangement. The balance consideration of ₹7 crore is payable in cash within 24 months from the date of execution of the SPA.

Ducol Management has obtained 100% control of Xchem Polymers India Private Limited with effect from May 1, 2026. Accordingly, the financial results of Xchem Polymers India Private Limited have been consolidated with the financial results of the Ducol Group for the period from May 1, 2026 to September 30, 2026.

XCHEM Polymers India Private Limited is engaged in the business of manufacturing construction chemicals and industrial adhesives. The acquisition is expected to strengthen the Company's presence in adjacent specialty chemicals segments, diversify its product portfolio, and create operational as well as strategic synergies.
However, there were no other material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and up to the date of this report.

4 The status of investors' complaints during the half year ended September 30, 2026 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 classificaton / disclosure.

For Ducol Organics & Colours Limited

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:51:21 +05'30'

Aamer Ahmed Farid
Managing Director
DIN No: 00711705

UDIN No: 26124184VCXZCD7915

Place : Mumbai
Dated : November 13,2026

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 30th September' 2026 and for the year to date period from 01st April, 2026 to 30th September' 2026 (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	Relationship
1	Bitumag Industries Private Limited	Wholly owned Subsidiary
2	Xchem Polymers India Private Limited	Wholly owned Subsidiary (acquired with effect from May 1, 2026)

Conclusion

With respect to the Consolidated Financial Results for the half year ended on 30th September' 2026 and for the year to date period from 01st April, 2026 to 30th September' 2026, based on our review conducted, nothing causes us to believe that the Consolidated Financial Results for the half year ended 30th September' 2026, are 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.

Emphasis of Matter

We draw attention to Note 3 to the Statement, which describes that the acquisition of Xchem Polymers India Private Limited has been accounted in accordance with Ind AS 103 "Business Combinations. Our conclusion is not modified in respect of this matter.

Other Matters

1. We did not review the interim financial results of two subsidiaries included in the Statement.
   Consolidated Financials Result of the company includes results of the wholly owned subsidiary "Bitumag Industries Private Limited", whose financial statements reflect Total Revenue and Profits of Rs. 3325.11 Lakhs and Rs. 229.79 Lakhs for the half year ended 30th September, 2026 respectively. This financial statement of subsidiary has been reviewed by CA Vinod Kumar Goyal having ICAI Membership No - 507627 on behalf of M/S Vinod Goyal and Associates whose reports have been furnished to us by the management.
   Consolidated Financials Result of the company includes results of the wholly owned subsidiary "Xchem Polymers India Private Limited", whose financial statements reflect Total Revenue and Profits of Rs. 3185.11 Lakhs and Rs. 202.91 Lakhs for period from 1st May 2026 to 30th September, 2026 respectively. This financial statement of subsidiary has been reviewed by CA Vinod Kumar Goyal having ICAI

Membership No - 507627 on behalf of M/S Vinod Goyal and Associates whose reports have been furnished to us by the management.
Our conclusion on the Statement is not modified in respect of the above matter.

2. The comparative figures of the Group for the half year ended 31 March 2026 included in the Statement are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to 30 September 2025, which were subjected to limited review by us. Our conclusion is not modified in respect of this matter.

For Choudhary Choudhary & Co.
Chartered Accountants



CA Alok Kumar Mishra
Membership Number: 124184
Firm Registration No: 002910C
UDIN: 26124184XVGKQA2937
Place: Mumbai
Date: 13.11.2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

Consolidated Statement of Assets and Liabilities as on 30th September 2026

(Rs. In Lakh's)

Particulars	As at 30th September 2026 - Unaudited	As at 31st Mar 2026 - Audited
ASSETS		
I NON - CURRENT ASSETS		
(a) Property,Plant And Equipment	3,449.06	3,020.60
(b) Right-Of-Use Assets	175.44	107.06
(c) Intangible Assets	2.01	2.56
(d) Capital Work In Progress	3,273.13	2,726.18
(e) Investment In Subsidiaries	-	-
(f) Financial Assets		
(i) Investments	482.40	451.34
(ii) Others Financial Assets	127.47	154.22
(g) Other Non - Current Assets	309.34	342.58
(h) Goodwill	8,755.48	2,310.00
II CURRENT ASSETS		
(a) Inventories	3,882.40	2,776.45
(b) Financial Assets		
(i) Trade Receivables	4,232.64	2,752.33
(ii) Cash And Cash Equivalents	198.91	1,917.85
(iii) Bank Balances Other Than (ii) Above	168.58	167.86
(iv) Others Financial Assets	2.64	1.91
(c) Current Tax Assets (Net)	12.27	-
(d) Other Current Assets	390.27	226.57
Total Assets	**25,462.03**	**16,957.51**
EQUITY AND LIABILITIES		
I EQUITY		
(a) Equity Share Capital	1,805.87	1,629.40
(b) Other Equity	11,579.62	8,103.40
LIABILITIES		
II NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Long Term Borrowings	4,020.76	2,310.54
(ii) Lease Liabilities	201.22	119.93
(iii) Other Financial Liabilities	-	-
(b) Non-Current Provisions	214.97	152.16
(C) Deferred Tax Liability (Net)	(15.22)	(9.00)
III CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Short Term Borrowings	2,006.36	1,827.21
(ii) Trade Payables	4,572.47	2,433.19
(iii) Other Financial Liabilities	23.60	99.35
(b) Other Current Liabilities	969.33	188.62
(c) Current Provisions	42.83	18.47
(d) Current Tax Liabilities (Net)	40.23	84.25
Total Equity and Liabilities	**25,462.03**	**16,957.51**

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

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

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184XVGKQA2937

Place : Mumbai
Dated : November 13, 2026

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:59:33 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13, 2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020

Part1: Consolidated Statement of Unaudited Financial Result for the half year ended 30th September 2026

(Rs. In Lakh's)

	Particulars	For The Half Year Ended On			For The Year Ended On
		30th Sept 2026 - Unaudited	30th Sept 2025 - Unaudited	31st Mar 2026 - Audited	31st Mar 2026 - Audited
	REVENUE				
I.	Revenue From Operations	11,225.60	6,451.64	7,155.23	13,606.87
II.	Other Income	115.44	154.39	93.99	248.38
	Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)	-	-	-	-
III.	**Total Income (I+II)**	**11,341.04**	**6,606.03**	**7,249.22**	**13,855.25**
IV.	**EXPENSES**				
	Cost Of Materials Consumed	8,458.42	4,533.99	4,809.58	9,343.58
	Changes In Inventories Of Finished Goods, And Work In Progress	(314.02)	(80.01)	(89.95)	(169.96)
	Employee Benefits Expense	847.44	579.06	672.10	1,251.16
	Finance Costs	286.61	232.22	196.59	428.81
	Depreciation And Amortization Expenses	220.88	155.28	189.30	344.58
	Due Diligence Exp	-	38.31	-	38.31
	Other Expenses	954.61	838.23	855.25	1,693.48
	Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)	3.95	0.81	29.06	29.87
	Total Expenses (Iv)	**10,457.89**	**6,297.90**	**6,661.93**	**12,959.83**
V.	**Profit Before Tax (Iii-Iv)**	**883.15**	**308.14**	**587.29**	**895.42**
VI.	**Tax Expense :**				
	Current Tax	221.36	88.93	177.68	266.61
	Deferred Tax	13.73	(60.51)	(39.12)	(99.63)
	Income Tax Relating To Earlier Years	0.72	(1.95)	5.87	3.92
		235.81	**26.47**	**144.43**	**170.90**
VII.	**Profit For The Year**	**647.34**	**281.67**	**442.85**	**724.52**
VIII	**Other Comprehensive Income**				
	(I) Items That Will Not Be Reclassified To Profit Or Loss Remeasurement Of The Net Defined Benefit Plans	5.36	2.46	(17.39)	(14.93)
	(Ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss				
	Total Other Comprehensive Income, Net Of Tax	**5.36**	**2.46**	**(17.39)**	**(14.93)**
IX.	**Total Comprehensive Income For The Year**	**652.70**	**284.13**	**425.46**	**709.59**
X.	**Earnings Per Equity Share (Nominal Value Per Share Rs. 10/-)**				
	- Basic (Rs.)	3.61	1.74	2.61	4.35
	- Diluted (Rs.)	3.61	1.74	2.61	4.35

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

As per our report of even date attached
For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 0029

CHOUDHARY CHOUDHARY & CO MUMBAI Chartered Accountants

Alok Kumar Mishr
Partner
M. No. 124184
UDIN No 26124184XVGKQA2937

Place : Mumbai
Dated : November 13, 2026

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 15:59:48 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13, 2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. In Lakh's)

PARTICULARS		30.09.2026 Unaudited	31.03.2026 Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes		883.15	895.42
Adjustment For Other Head & Non Cash Expenses			
Add:	Depreciation & Amortisation	220.88	344.58
	Finance Cost	286.61	428.81
		507.49	773.39
Less:	**Income From Non Operating Activities:**		
	Interest Income	115.44	248.38
	Profit On Sale Of Car	-	-
	Profit On Sale Of Investment	-	-
	Gratuity Tranfer To Oci As Per Ind As (Acturial)	(5.36)	14.93
	Dividend Received	1.88	0.35
		111.96	263.66
Add/(Less):	**Operating Profit Before Change In Working Capital**	1,278.69	1,405.15
	Adjustment For Working Capital		
	Increase/(Decrease) In Short Term Borrowings	179.15	(851.65)
	Increase/(Decrease) In Trade Payables	2,139.28	1,141.75
	Increase/(Decrease) In Other Current Liabilities	780.72	65.93
	Increase/(Decrease) In Other Financial Liabilities	(75.75)	99.20
	Increase/(Decrease) In Deferred TaxLiabilities	(6.22)	(129.82)
	Increase/(Decrease) In Short Term Provision	(19.68)	4.11
	Increase/(Decrease) In Long Term Provision	62.81	48.71
	(Increase)/Decrease In Inventories	(1,105.95)	(846.88)
	(Increase)/Decrease In Trade Receivables	(1,480.31)	(1,535.67)
	(Increase)/Decrease In Short Term Loans And Advances	(176.70)	(38.92)
	(Increase)/Decrease In Long Term Loans And Advances	-	-
	(Increase)/Decrease In Current Assets Tax	-	-
	(Increase)/Decrease In Other Financial Assets - Current	(4.30)	(98.53)
	(Increase)/Decrease In Other Non-Current Assets	33.24	50.52
	(Increase)/Decrease In Other Current Assets	-	-
	Cash Generated From / (Used In) Operations	1,604.98	(686.11)
	Adjustment For Income Tax		
	Less: Income Taxes Paid	235.81	170.90
	Net Cash Flow From Operating Activities - (A)	1,369.17	(857.01)
CASH FLOW FROM INVESTING ACTIVITIES			
	Interest Income	115.44	248.38
	(Purchase) / Sale Of Fixed Assets	(1,264.13)	(1,974.15)
	Rental Income		
	Purchase Of Equity Shares (Net, At Cost)	-	-
	Investment In Subsidiaries	-	-
	Goodwill	(6,445.48)	(2,310.00)
	Long Term Fds With Banks	-	-
	Dividend Income	1.88	0.35
	Net Cash Flow From Investing Activities - (B)	(7,592.29)	(4,035.43)
CASH FLOW FROM FINANCING ACTIVITIES			
	Issue Of Shares (Including Share Premium)	3,000.00	-
	Repayment Of Loans	1,710.22	2,258.81
	Lease Liabilities	81.29	48.66
	Dividend Paid	-	-
	Finance Cost	(286.61)	(428.81)
	Net Cash Used In Financing Activities - (C)	4,504.90	1,878.67
NET INCREASE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A + B + C)		(1,718.22)	(3,013.77)
Add	Opening Balance of Cash & Cash Equivalents As On 01.04.2026	2,085.71	5,099.48
	Closing Balance of Cash & Cash Equivalents As On 30.09.2026	367.49	2,085.71

As per our report of even date attached
For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 00291

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184XVGKQA2937

Place : Mumbai
Dated : November 13, 2026

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 16:00:08 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13, 2026

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

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

(Rs. In Lakh's)

Partriculars	For The Half Year Ended On			For The Year Ended On
	30-09-2026 Unaudited	30-09-2025 Unaudited	31-03-2026 Audited	31-03-2026 Audited
Segment Revenue				
Sales and Other Income from operations				
- India	10,095.30	6,066.48	6,233.44	12,299.92
- Outside India	1,245.74	539.55	1,015.78	1,555.33
	11,341.04	6,606.03	7,249.22	13,855.25
Carrying amount of assets by geographical location of assets				
Segment Assets - Debtors				
- India	3,563.64	2,005.21	2,158.85	2,158.85
- Outside India	677.09	275.65	593.48	593.48
	4,240.73	2,280.86	2,752.33	2,752.33
Additions to fixed assets and intangible assets				
Addition to fixed assets				
- India	484.44	569.00	894.77	1,463.77
- Outside India	-	-	-	-
	484.44	569.00	894.77	1,463.77

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

CHOUDHARY CHOUDHARY & CO. MUMBAI Chartered Accountants

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No:26124184XVGKQA2937

Place : Mumbai
Dated : November 13, 2026

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

AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 16:00:22 +05'30'

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Place : Mumbai
Dated : November 13, 2026

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 Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. These audited 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 3of 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 2 subsidiaries namely Bitumag Industries Private Limited. And Xchem Polymers India Private Limited The financials of Bitumag are being consolidated with Ducol from April 1, 2025 and financials of Xchem are being consolidated with Ducol from May 1, 2026(effective date).
During the year under review, the Board of Directors of the Company approved a strategic investment pursuant to which the Company entered into a Share Purchase Agreement (SPA) on 26th March, 2026 for the acquisition of 100% equity stake in XCHEM Polymers India Private Limited for an aggregate consideration of ₹75 crore.
The acquisition of Xchem Polymers India Private Limited was undertaken in phases. Pursuant to the Share Purchase Agreement (SPA), an initial consideration of ₹38 crore was paid in cash towards the acquisition of a majority stake, while ₹30 crore was settled through a share swap arrangement. The balance consideration of ₹7 crore is payable in cash within 24 months from the date of execution of the SPA.

Ducol Management has obtained 100% control of Xchem Polymers India Private Limited with effect from May 1, 2026. Accordingly, the financial results of Xchem Polymers India Private Limited have been consolidated with the financial results of the Ducol Group for the period from May 1, 2026 to September 30, 2026.

XCHEM Polymers India Private Limited is engaged in the business of manufacturing construction chemicals and industrial adhesives. The acquisition is expected to strengthen the Company's presence in adjacent specialty chemicals segments, diversify its product portfolio, and create operational as well as strategic synergies.
However, there were no other material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and up to the date of this report.

4 The status of investors' complaints during the half year ended September 30, 2026 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

Place : Mumbai
UDIN No: 26124184XVGKQA2937

Place : Mumbai
Dated : November 13, 2026

For Ducol Organics & Colours Limited
AAMER AHMED FARID
Digitally signed by AAMER AHMED FARID
Date: 2026.11.13 16:00:38 +05'30'
Aamer Ahmed Farid
Managing Director
DIN No: 00711705

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

13th November, 2026

To
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051, Maharashtra, India.

Sub: Statement of Deviation(s) or Variation(s) for the half year ended 30th September, 2026.

Ref.: DUCOL ORGANICS AND COLOURS LIMITED (Symbol: DUCOL)

Dear Sir/Madam,

Pursuant to Regulation 32(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a certificate of the statutory auditor for utilization of money raised through the public issue (IPO Proceeds) as per the format prescribed in Annexure 14 of Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024. showing any deviation or variation as on 30th September, 2026 from utilization of funds raised through public issue.

Kindly take the document on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

FOR DUCOL ORGANICS AND COLOURS LIMITED

SABINA BEE MOHAMMED SHAHID QURESHI
Digitally signed by SABINA BEE MOHAMMED SHAHID QURESHI
Date: 2026.11.13 15:10:03 +05'30'

SABINA QURESHI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Encl: CA Certificate

CHOUDHARY CHOUDHARY & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

This is to certify that we, the statutory auditors of Ducol Organics and Colours Limited, have verified the books of account and relevant records produced before us for the purpose of issuing this certificate regarding the utilization of funds raised through the Initial Public Offering (IPO) made by the Company.

Based on the information and explanations provided to us and according to the books and records examined by us, we certify that the Company has raised a total of INR 31,51,20,000/- through the IPO. As of September 30, 2026, an amount of INR 31,43,57,357 /- has been utilized for the purposes stated in the offer document.

We further certify that the balance unutilized amount of INR 7,62,643.00 /- is parked in a Fixed Deposit with NKGSB Bank, as confirmed by the bank statements and fixed deposit confirmation provided by the management.

During the six months, from 1 April 2026 to 30 September 2026, the Company has not utilized any funds out of the IPO proceeds.

This certificate is being issued at the request of the Company for submission to National Stock Exchange of India Limited in compliance with the requirements under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Choudhary Choudhary & Co
Chartered Accountants
FRN 002910C



CA Tanuja Mishra
Membership No: 136933
UDIN: 26136933OEPPNR7482
Date: 13.11.2026

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	DUCOL ORGANICS AND COLOURS LIMITED					
Mode of Fund Raising	Public Issues					
Date of Raising Funds	16-01-2023					
Amount Raised	315120000/-					
Report filed for half year ended	30-09-2026					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	No Deviation or Variation					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
• Funding Working Capital Requirements of the Company • General Corporate Purposes • Issue Related Expenses	Not Applicable	315120000	Not Applicable	314365202	Not Applicable	No Deviation or Variation

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc