



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

14th November, 2025

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, 2025.**

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, 2025 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 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, 2025, an amount of INR 9,04,46,032/- has been utilized for the purposes stated in the offer document.

We further certify that the balance unutilized amount of INR 22,46,73,968/- 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 6 months ended on 30th September, 2025, the Company has incurred Rs 19,51,04,321/- towards procurement of Raw Materials, Rs 2 Crores of which has been met by utilising IPO proceeds and balance is met from operating cash flows of the company.

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 Alok Kumar Mishra
Membership No: 124184
UDIN: 25124184BMIAFE5113
Date: 14th November 2025



Statement of Deviation / Variation in utilisation of funds raised

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				30.09.2025		
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,	Not Applicable	23,77,65,000	Not Applicable	2,00,00,000	Nil	No Deviation or Variation
General Corporate Purposes		6,93,55,000		6,32,08,675		
Issue Related Expenses		80,00,000		72,37,357		
Total		31,51,20,000		9,04,46,032		

- Rs 19,11,345 which has been spent for listing related expenses was clubbed under General Corporate Purposes during our declaration as on 31.03.2025. In the above table, the same is rectified and clubbed under 'Issue Related Expenses'

Deviation or variation could mean:

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