



**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

19<sup>th</sup> May, 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 19<sup>th</sup> May, 2026**  
**NSE Symbol: DUCOL | Series: EQ**

We hereby inform that the Board of Directors of the company, at its meeting held today i.e., May 19, 2026, have;

- Approved the audited Standalone & Consolidated Financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2026 along with the Standalone & Consolidated Balance Sheet, the Statement of Profit and Loss account and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2026.

In connection with above, please find enclosed the copy of Audited Standalone & Consolidated financial Results of the Company for the quarter and year ended March 31, 2026, along with the Audit Report by the Statutory Auditors of the Company as "Annexure-I".

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that M/s Choudhary Choudhary & Co., Chartered Accountants (Firm Registration Number 002910C), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

The meeting commenced at 2.00 P.M. and concluded at 4.45 P.M.

The above intimation is given to you for your record.

Thanking You,

Yours faithfully,  
**FOR DUCOL ORGANICS AND COLOURS LIMITED**

**AAMER AHMED FARID**  
**MANAGING DIRECTOR**  
**DIN: 00711705**  
*Encl: as above*



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

19<sup>th</sup> May, 2026

### DECLARATION

*[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]*

Pursuant to the requirement as specified by Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report, for the financial year ended as on March 31, 2025 contains **unmodified opinion** for "**Standalone & Consolidated Financial Statements**" as provided under the Independent Auditors Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

FOR DUCOL ORGANICS AND COLOURS LIMITED

REHMAT SHAIKH  
CHIEF FINANCIAL OFFICER



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of DUCOL ORGANICS AND COLOURS LIMITED

### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of DUCOL ORGANICS AND COLOURS LIMITED ("the Company") having CIN No L24239MH1994PLC079015 for the year ended 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the half year ended 31 March 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial results for the current year. These matters were addressed in the context of our audit of the standalone financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p><b>Completed Acquisition of Bitumag industries Private Limited</b></p> <p>Refer to Note no 3</p> <p>During the year, the Company completed acquisition of Bitumag Industries Private Limited. The financials of Bitumag are being consolidated with Ducol from April 1, 2025 (effective date).</p> <p>The acquisition involves significant management judgment in determining the accounting treatment under Ind AS 103 "Business Combinations", including identification and valuation of assets acquired and liabilities assumed. Considering the materiality and complexity involved in accounting for the acquisition, the same has been considered as a Key Audit Matter.</p>	<p>Our audit procedures in relation to the acquisition included, among others:</p> <p>We obtained and reviewed the Share Purchase Agreement and other relevant transaction documents to assess the terms and conditions of the acquisition.</p> <p>We evaluated the appropriateness of the accounting treatment adopted by management for the business combination in accordance with Ind AS 103, Business Combinations.</p> <p>We assessed the valuation methodology and key assumptions applied by management in determining the purchase price allocation and fair values of identifiable assets and liabilities acquired.</p> <p>We evaluated the adequacy and appropriateness of the disclosures included in the consolidated financial results in respect of the acquisition.</p>
<p><b>Share Purchase Agreement for Purchase of XCHEM Polymers India Private Limited</b></p> <p>Refer to Note no 3</p> <p>On 26th March 2026, the Company entered into a Share Purchase Agreement (SPA) for the acquisition of a 100% equity stake in XCHEM Polymers India Private Limited for an aggregate consideration of ₹75 crore.</p> <p>The transaction structure is complex, involving:</p> <ol style="list-style-type: none"><li>1. An initial cash consideration of ₹38 crore for a majority stake.</li><li>2. A balance consideration of ₹30 crore to be discharged via a share swap arrangement.</li><li>3. A deferred cash consideration of ₹7 crore payable within 18 months from the execution date.</li></ol> <p>We identified this as a key audit matter due to the significance of the financial commitment close to the year-end, the complexity of the multi-mode payment structure (cash, share swap, and deferred payment), and the judgment required to evaluate the appropriate</p>	<p>Our audit procedures in relation to the matter included, among others:</p> <p>We inspected the executed SPA dated 26 March 2026 to verify the total consideration, payment milestones, and closing conditions.</p> <p>We inquired with management regarding the status of approvals and the execution timeline for the share swap and cash consideration tranches.</p> <p>We audited the disclosures made in Note 3 to evaluate whether the nature, financial terms, and commitments under the SPA were appropriately and transparently disclosed in the financial statements.</p>



accounting, disclosure, or subsequent event classification under Ind AS.	
--	--

### **Management's Responsibilities for the Standalone Financial Results**

These half-yearly as well as year to date financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected



to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and Significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The financial results include the results for the half year ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial results.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding that the



Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

**For Choudhary Choudhary & Co.**  
*Chartered Accountants*  
Firm Reg. No. 002910C



**CA Alok Kumar Mishra**  
Partner  
Membership No. 124184  
Place: Mumbai  
Date: 19.05.2026  
UDIN: 26124184VJVQUW7180



### **"Annexure A" to the Independent Auditor's Report**

(Referred to in paragraph (f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of date)

We have audited the internal financial controls over financial reporting of DUCOL ORGANICS AND COLOURS LIMITED, having CIN No L24239MH1994PLC079015 ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Choudhary Choudhary & Co.**

*Chartered Accountants*  
Firm Reg. No. 002910C



### **CA Alok Kumar Mishra**

Partner  
Membership No. 124184  
Place: Mumbai  
Date: 19.05.2026  
UDIN: 26124184VJVQUW7180

(All amounts in Rs. Lakh's)

Particulars	As at	
	31st Mar 2026 - Audited	31st Mar 2025 - Audited
<b>ASSETS</b>		
<b>I NON - CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,080.01	1,869.72
(b) Right-of-Use Assets	74.50	63.19
(c) Intangible assets	1.28	1.15
(d) Capital Work In Progress	2,723.94	2,292.78
(e) Investment in Subsidiaries	3,970.00	-
(f) Financial assets	-	-
(i) Investments	451.34	371.21
(ii) Others	131.00	135.83
(g) Other non - current assets	342.58	393.09
<b>II CURRENT ASSETS</b>		
(a) Inventories	2,147.74	1,929.56
(b) Financial assets	-	-
(i) Trade receivables	1,752.35	1,216.66
(ii) Cash and cash equivalents	1,733.01	206.25
(iii) Bank balances other than cash and cash equivalents	155.12	4,893.22
(iv) Others	0.30	2.76
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	141.28	186.80
<b>Total Assets</b>	<b>15,704.45</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	7,785.66	7,393.82
<b>LIABILITIES</b>		
<b>II NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long Term Borrowings	2,309.18	51.70
(ii) Lease Liabilities	84.63	71.27
(iii) Other Financial Liabilities	-	-
(b) Provisions	145.66	103.45
(c) Deferred Tax Liability (Net)	26.24	120.82
<b>III CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	1,824.33	2,678.86
(ii) Trade payables	1,725.65	1,291.45
(iii) Other financial liabilities	0.16	0.16
(b) Other current liabilities	155.93	122.68
(c) Provisions	17.63	98.62
(d) Current Tax Liabilities (Net)	-	-
<b>Total Equity and Liabilities</b>	<b>15,704.45</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: 26124184JVQW7180

Digitally signed  
by ALOK  
KUMAR  
MISHRA  
Date: 2026.05.19  
16:56:54 +05'30'

For and on Behalf of the Board of  
Ducol Organics and Colours Limited  
AAMER AHMED  
FARID  
Date: 2026.05.19  
16:34:45 +05'30'

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Place : Mumbai  
Dated : May 19, 2026

Place : Mumbai  
Dated : May 19, 2026

**DUCOL ORGANICS AND COLOURS LIMITED**

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

CIN : L24239MH1994PLC079015

Email Id and Website : cs@ducol.com and www.ducol.com

Standalone Statement of Audited Financial Results for the half year ended 31st March 2026

(All amounts in Rs. Lakh's)

Particulars	For the Half Year Ended on			For the Year Ended on	
	31st Mar 2026 Audited	30th Sept 2025 - Unaudited	31st Mar 2025 Audited	31st Mar 2026 Audited	31st Mar 2025 - audited
I. Revenue from operations	4,277.91	4,118.20	3,877.02	8,396.11	7,735.34
II. Other income	61.15	134.73	179.60	195.88	284.48
Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	-	-	63.92	-	63.92
<b>III. Total Income ( I+II)</b>	<b>4,339.06</b>	<b>4,252.93</b>	<b>4,120.55</b>	<b>8,591.99</b>	<b>8,083.74</b>
<b>IV. EXPENSES</b>					
Cost of materials consumed	2,664.51	2,752.82	2,563.92	5,417.33	4,957.08
Purchase of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	(34.27)	(48.67)	16.55	(82.94)	111.37
Employee benefits expense	495.34	406.54	436.71	901.88	813.27
Finance costs	80.40	125.20	98.29	205.60	194.75
Finance costs for acquisition of Bitumag Industries Private Limited	117.37	102.13	-	219.51	-
Depreciation and amortization expense	165.20	140.98	132.71	306.17	262.23
Other expenses	514.99	630.49	589.30	1,145.48	1,125.23
Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	29.06	0.81	(16.58)	29.87	-
<b>Total expenses (IV)</b>	<b>4,032.60</b>	<b>4,110.31</b>	<b>3,820.89</b>	<b>8,142.91</b>	<b>7,463.93</b>
<b>V. Profit before tax ( III-IV)</b>	<b>306.46</b>	<b>142.63</b>	<b>299.66</b>	<b>449.09</b>	<b>619.81</b>
<b>VI. Tax expense :</b>					
Current tax	105.00	35.00	74.00	140.00	150.00
Deferred tax	(34.34)	(60.24)	14.65	(94.58)	7.38
Income tax relating to earlier years	-	(1.95)	-	1.95	-
	<b>70.66</b>	<b>(27.19)</b>	<b>88.65</b>	<b>43.46</b>	<b>157.38</b>
<b>VII. Profit for the year</b>	<b>235.80</b>	<b>169.82</b>	<b>211.00</b>	<b>405.62</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	(16.23)	2.46	(11.51)	(13.77)	(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>(16.23)</b>	<b>2.46</b>	<b>(11.51)</b>	<b>(13.77)</b>	<b>(7.67)</b>
<b>IX. Total comprehensive income for the year</b>	<b>219.57</b>	<b>172.28</b>	<b>199.49</b>	<b>391.85</b>	<b>454.76</b>
<b>X. Earnings per equity share (Nominal value per share Rs. 10/-)</b>					
- Basic (Rs.)	1.35	1.06	1.22	2.40	2.79
- Diluted (Rs.)	1.35	1.06	1.22	2.40	2.79

The accompanying notes are an integral part of the standalone financial

As per our report of even date attached

For Choudhary Choudhary &amp; Co

Chartered Accountants

Firm Regn No. 002910C

Alok Kumar Mishra  
Partner  
M. No. 124184  
UDIN No: 26124184VJVQUW7180

ALOK KUMAR MISHRA  
Digitally signed by ALOK KUMAR MISHRA  
Date: 2026.05.19 16:57:15 +05'30'

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

AAMER AHMED FARID  
Digitally signed by AAMER AHMED FARID  
Date: 2026.05.19 16:34:57 +05'30'

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Place : Mumbai  
Dated : May 19, 2026

Place : Mumbai  
Dated : May 19, 2026

**DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026**

(Rs. In Lakh's)

PARTICULARS	31.03.2026 Audited	31.03.2025 Audited
<b><u>CASH FLOW FROM OPERATING ACTIVITY</u></b>		
Net Profit Before Taxes	449.09	619.81
Adjustment for other head & non cash expenses		
<b>Add:</b> Depreciation & Amortisation	306.17	262.23
Finance Cost	425.11	194.75
	731.29	456.97
<b>Less:</b> <b>Income From Non Operating Activities:</b>		
Interest Income	134.90	210.90
Profit On Sale Of Car	-	-
Profit On Sale Of Investment	-	-
Gratuity tranfer to OCI as per IND AS (Acturial)	13.77	7.67
Dividend Received	0.35	0.35
	149.02	218.92
<b>Add/(Less): Operating Profit Before Change In Working Capital</b>	1,031.35	857.86
<b>Adjustment For Working Capital</b>		
Increase/(Decrease) In Short Term Borrowings	(854.52)	1,238.11
Increase/(Decrease) In Trade Payables	434.20	251.40
Increase/(Decrease) In Other Current Liabilities	33.24	0.19
Increase/(Decrease) In Other Financial Liabilities	-	0.06
Increase/(Decrease) In Short Term Provision	(80.99)	17.17
Increase/(Decrease) In Long Term Provision	42.20	1.16
(Increase)/Decrease In Inventories	(218.18)	49.69
(Increase)/Decrease In Trade Receivables	(535.70)	3.27
(Increase)/Decrease In Short Term Loans And Advances	-	-
(Increase)/Decrease In Long Term Loans And Advances	5.24	(13.45)
(Increase)/Decrease In Current Assets Tax	-	-
(Increase)/Decrease In Other financial assets - Current	2.46	10.11
(Increase)/Decrease In Other Non-Current Assets	50.52	(298.65)
(Increase)/Decrease In Other Current Assets	45.52	(111.91)
<b>Cash Generated From Operations</b>	(44.65)	2,005.02
<b>Adjustment For Income Tax</b>		
Less: Income Taxes Paid	138.05	150.00
<b>Net Cash Flow From Operating Activity - (A)</b>	(182.70)	1,855.02
<b><u>CASH FLOW FROM INVESTING ACTIVITY</u></b>		
Interest Income	134.90	210.90
(Purchase) / Sale Of Fixed Assets	(959.07)	(908.17)
Rental Income		
Purchase Of Equity shares (Net, at cost)	(80.15)	(162.40)
Investment in Subsidiaries	(3,970.00)	
Long term FDs with banks	(0.41)	2,164.84
Dividend Income	0.35	0.35
<b>Net Cash Flow From Investing Activity - (B)</b>	(4,874.37)	1,305.51
<b><u>CASH FLOW FROM FINANCING ACTIVITY</u></b>		
Issue Of Shares (Including Share Premium)	-	2,209.99
Repayment Of Loans	2,257.47	(543.15)
Lease Liabilities	13.36	(21.52)
Dividend Paid	-	(72.70)
Finance Cost	(425.11)	(194.75)
<b>Net Cash Flow From Financing Activity - (C)</b>	1,845.72	1,377.88
<b>CASH GENERATED DURING THE YEAR ( A + B + C )</b>	(3,211.34)	4,538.41
<b>Add: Cash &amp; Cash Equivalents As On 01.04.2025</b>	5,099.47	561.06
Cash & Cash Equivalents As On 31.03.2026	1,888.13	5,099.47

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

ALOK Digitally signed by ALOK KUMAR MISHRA Date: 2026.05.19 16:57:38 +05'30'  
Alok Kumar Mishra KUMAR  
Partner MISHRA  
M. No. 124184  
UDIN No: 26124184JVQUW7180

For and on Behalf of the Board of  
Ducol Organics and Colours Limited  
AAMER Digitally signed by AAMER AHMED FARID Date: 2026.05.19 16:35:11 +05'30'  
AHMED  
FARID  
Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Place : Mumbai  
Dated : May 19, 2026

Place : Mumbai  
Dated : May 19, 2026

**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 May 19, 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 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).  
  
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 proposed acquisition is planned to be completed in phases. An initial consideration of ₹38 crore is currently being processed for payment in cash towards the acquisition of a majority stake. The remaining consideration of ₹30 crore will be settled through a share swap arrangement, while an additional ₹7 crore will be payable in cash within 24 months from the execution date of the Share Purchase Agreement (SPA).  
  
XCHEM Polymers India Private Limited is engaged in the business of manufacturing construction chemicals and industrial adhesives. The proposed 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 March 31, 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 classification / disclosure.

---

**Date: May 19, 2026**  
**Place : Mumbai**  
**UDIN No: 26124184VJVQUW7180**

**For Ducol Organics & Colours Limited**

AAMER  
AHMED  
FARID

Digitally signed by  
AAMER AHMED FARID  
Date: 2026.05.19  
16:35:23 +05'30'

**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**

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)

Particulars	For the Half Year Ended on			For the Year Ended on	
	31-03-2026 Audited	30-09-2025 Unaudited	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
<u>Segment Revenue</u>					
Sales and Other Income from operations					
- India	3,934.77	4,055.47	3,492.95	7,990.25	7,042.66
- Outside India	404.28	197.46	627.61	601.74	1,041.08
	4,339.06	4,252.93	4,120.56	8,591.99	8,083.74
<u>Carrying amount of assets by geographical location of assets</u>					
Segment Assets - Debtors					
- India	1,510.74	1,395.47	1,116.13	1,510.74	1,116.13
- Outside India	241.62	69.86	100.52	241.62	100.52
	1,752.35	1,465.33	1,216.66	1,752.35	1,216.66
<u>Additions to fixed assets and intangible assets</u>					
Addition to fixed assets					
- India	429.38	529.69	429.38	959.07	908.17
- Outside India	-	-	-	-	-
	429.38	529.69	429.38	959.07	908.17

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: 26124184VJVQUW7180

Dated : May 19, 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: 2026.05.19  
16:35:38 +05'30'

Dated : May 19, 2026

Place : Mumbai

ALOK KUMAR MISHRA  
Digitally signed  
by ALOK KUMAR  
MISHRA  
Date: 2026.05.19  
16:57:54 +05'30'



## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors Ducol Organics And Colours Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated annual financial results of DUCOL ORGANICS AND COLOURS LIMITED ("the Holding Company") having CIN No L24239MH1994PLC079015, and its subsidiary for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

The Consolidated Financial Statements include the financial results of the following subsidiaries:

Sr No	Name of the Company
1	Bitumag Industries Private Limited (Wholly Owned Subsidiary)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- a) include the annual financial results of the subsidiary;
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial results for the current year. These matters were addressed in the context of our audit of the consolidated financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p><b>Completed Acquisition of Bitumag industries Private Limited</b></p> <p>Refer to Note no 3</p> <p>During the year, the Company completed acquisition of Bitumag Industries Private Limited. The financials of Bitumag are being consolidated with Ducol from April 1, 2025 (effective date).</p> <p>The acquisition involves significant management judgment in determining the accounting treatment under Ind AS 103 "Business Combinations", including identification and valuation of assets acquired and liabilities assumed. Considering the materiality and complexity involved in accounting for the acquisition, the same has been considered as a Key Audit Matter.</p>	<p>Our audit procedures in relation to the acquisition included, among others:</p> <p>We obtained and reviewed the Share Purchase Agreement and other relevant transaction documents to assess the terms and conditions of the acquisition.</p> <p>We evaluated the appropriateness of the accounting treatment adopted by management for the business combination in accordance with Ind AS 103, Business Combinations.</p> <p>We assessed the valuation methodology and key assumptions applied by management in determining the purchase price allocation and fair values of identifiable assets and liabilities acquired.</p> <p>We evaluated the adequacy and appropriateness of the disclosures included in the consolidated financial results in respect of the acquisition.</p>
<p><b>Share Purchase Agreement for Purchase of XCHEM Polymers India Private Limited</b></p> <p>Refer to Note no 3</p> <p>On 26th March 2026, the Company entered into a</p>	<p>Our audit procedures in relation to the matter included, among others:</p> <p>We inspected the executed SPA dated 26 March 2026 to verify the total consideration, payment</p>



<p>Share Purchase Agreement (SPA) for the acquisition of a 100% equity stake in XCHEM Polymers India Private Limited for an aggregate consideration of ₹75 crore.</p> <p>The transaction structure is complex, involving:</p> <ol style="list-style-type: none"><li>1. An initial cash consideration of ₹38 crore for a majority stake.</li><li>2. A balance consideration of ₹30 crore to be discharged via a share swap arrangement.</li><li>3. A deferred cash consideration of ₹7 crore payable within 18 months from the execution date.</li></ol> <p>We identified this as a key audit matter due to the significance of the financial commitment close to the year-end, the complexity of the multi-mode payment structure (cash, share swap, and deferred payment), and the judgment required to evaluate the appropriate accounting, disclosure, or subsequent event classification under Ind AS.</p>	<p>milestones, and closing conditions.</p> <p>We inquired with management regarding the status of approvals and the execution timeline for the share swap and cash consideration tranches.</p> <p>We audited the disclosures made in Note 3 to evaluate whether the nature, financial terms, and commitments under the SPA were appropriately and transparently disclosed in the financial statements.</p>
--	--

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Holding Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Holding company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The financial results include the results for the half year ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,097.79 Lakhs as at 31 March 2026, total revenues of Rs. 5,263.26 Lakhs and net cash outflows amounting to Rs. 110.66 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Holding Company does not have any pending litigations which would impact its financial position.
  - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding that the Holding Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



**CHOUDHARY CHOUDHARY & CO.  
CHARTERED ACCOUNTANTS**

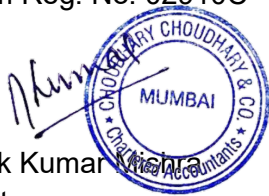
---

- v. The Holding Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Holding Company has used accounting software 'SAP Business ONE' for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

**For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C



Alok Kumar Kishra

Partner

Membership No. 124184

Place: Mumbai

Date: 19.05.2026

UDIN: 26124184YTNKSV2908

## **"Annexure A" to the Independent Auditor's Report**

(Referred to in paragraph (f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of date)

We have audited the internal financial controls over financial reporting of DUCOL ORGANICS AND COLOURS LIMITED, having CIN No L24239MH1994PLC079015 ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding company are being made only in accordance with authorizations of management and directors of the Holding company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C



Alok Kumar M. Srivastava

Partner

Membership No. 124184

Place: Mumbai

Date: 19.05.2026

UDIN: 26124184YTNKSV2908

(All amounts in Rs. Lakhs)

Particulars	As at	
	31st March 2026 - Audited	31st Mar 2025 - Audited
<b>ASSETS</b>		
<b>I NON - CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	3,020.60	1,869.72
(b) Right-of-Use Assets	107.06	63.19
(c) Intangible assets	2.56	1.15
(d) Capital Work In Progress	2,726.18	2,292.78
(e) Investment in Subsidiaries	0.00	-
(f) Financial assets		
(i) Investments	451.34	371.21
(ii) Others	131.00	135.83
(g) Other non - current assets	342.58	393.09
(h) Goodwill	2,310.00	-
(i) Deferred tax assets (net)	-	-
<b>II CURRENT ASSETS</b>		
(a) Inventories	2,776.45	1,929.56
(b) Financial assets		
(i) Trade receivables	2,752.33	1,216.66
(ii) Cash and cash equivalents	1,917.85	206.25
(iii) Bank balances other than cash and cash equivalents	167.86	4,893.22
(iv) Others	1.91	2.76
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	249.79	186.80
<b>Total Assets</b>	<b>16,957.51</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	8,103.40	7,393.82
<b>LIABILITIES</b>		
<b>II NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Long Term Borrowings	2,310.54	51.70
(ii) Lease Liabilities	119.93	71.27
(iii) Other Financial Liabilities		-
(b) Provisions	127.48	103.45
(C) Deferred Tax Liability (Net)	(9.00)	120.82
<b>III CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	1,827.21	2,678.86
(ii) Trade payables	2,433.19	1,291.45
(iii) Other financial liabilities	99.35	0.16
(b) Other current liabilities	188.62	122.68
(c) Provisions	43.16	98.62
(d) Current Tax Liabilities (Net)	84.25	-
<b>Total Equity and Liabilities</b>	<b>16,957.51</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: 26124184YTNKSV2908

Digitally signed  
by ALOK KUMAR  
MISHRA  
Date: 2026.05.19  
16:55:09 +05'30'

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

AAMER  
AHMED  
FARID

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Digitally signed by  
AAMER AHMED FARID  
Date: 2026.05.19  
16:33:16 +05'30'

Place : Mumbai  
Dated : May 19, 2026

Place : Mumbai  
Dated : May 19, 2026

**DUCOL ORGANICS AND COLOURS LIMITED**

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

CIN : L24239MH1994PLC079015

Email Id and Website : cs@ducol.com and www.ducol.com

Consolidated Statement of Audited Financial Results for the half year ended 31st March 2026

(All amounts in Rs. Lakh's)

Particulars	For the Half Year Ended on			For the Year Ended on	
	31st Mar 2026 Audited	30th Sept 2025 Unaudited	31st Mar 2025 Audited	31st Mar 2026 Audited	31st Mar 2025 Audited
I. Revenue from operations	7,155.23	6,451.64	3,877.02	13,606.87	7,735.34
II. Other income	93.99	154.39	179.60	248.38	284.48
Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	-	-	63.92	-	63.92
<b>III. Total Income ( I+II)</b>	<b>7,249.22</b>	<b>6,606.03</b>	<b>4,120.55</b>	<b>13,855.25</b>	<b>8,083.74</b>
<b>IV. EXPENSES</b>					
Cost of materials consumed	4,809.58	4,533.99	2,563.92	9,343.58	4,957.08
Purchase of Stock-in-Trade	-	-	-	-	-
	(89.95)	(80.01)	16.55	(169.96)	111.37
Changes in inventories of finished goods, stock-in-trade and work in progress	-	-	-	-	-
Employee benefits expense	672.10	579.06	436.71	1,251.16	813.27
Finance costs	79.21	130.08	98.29	209.30	194.75
Finance costs for acquisition of Bitumag Industries Private Limited	117.37	102.13	-	219.51	-
Depreciation and amortization expense	189.30	155.28	132.71	344.58	262.23
Due Diligence Exp.	-	38.31	-	38.31	-
Other expenses	855.25	838.23	589.30	1,693.48	1,125.23
Gain/(Loss) on Fair Valuation of Financial Investments (FVTPL)	29.06	0.81	(16.58)	29.87	-
<b>Total expenses (IV)</b>	<b>6,661.93</b>	<b>6,297.90</b>	<b>3,820.89</b>	<b>12,959.83</b>	<b>7,463.93</b>
<b>V. Profit before tax ( III-IV)</b>	<b>587.29</b>	<b>308.14</b>	<b>299.66</b>	<b>895.42</b>	<b>619.81</b>
<b>VI. Tax expense :</b>					
Current tax	177.68	88.93	74.00	266.61	150.00
Deferred tax	(39.12)	(60.51)	14.65	(99.63)	7.38
Income tax relating to earlier years	5.87	(1.95)	-	3.92	-
	<b>144.43</b>	<b>26.47</b>	<b>88.65</b>	<b>170.90</b>	<b>157.38</b>
<b>VII. Profit for the year</b>	<b>442.85</b>	<b>281.67</b>	<b>211.00</b>	<b>724.52</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	(17.39)	2.46	(11.51)	(14.93)	(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>(17.39)</b>	<b>2.46</b>	<b>(11.51)</b>	<b>(14.93)</b>	<b>(7.67)</b>
<b>IX. Total comprehensive income for the year</b>	<b>425.46</b>	<b>284.13</b>	<b>199.49</b>	<b>709.59</b>	<b>454.76</b>
<b>X. Earnings per equity share (Nominal value per share Rs. 10/-)</b>					
- Basic (Rs.)	2.61	1.74	1.22	4.35	2.79
- Diluted (Rs.)	2.61	1.74	1.22	4.35	2.79

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

As per our report of even date attached

For Choudhary Choudhary &amp; Co

Chartered Accountants

Firm Regn No. 002910C

ALOK  
 KUMAR  
 MISHRA  
 MISHRA  
 Digitally signed by ALOK KUMAR MISHRA  
 Date: 2026.05.19 16:55:28 +05'30'

Alok Kumar Mishra

Partner

M. No. 124184

UDIN No: 26124184YTNKSV2908

Place : Mumbai

Dated : May 19, 2026

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

AAMER  
 AHMED  
 FARID  
 Digitally signed by AAMER AHMED FARID  
 Date: 2026.05.19 16:33:39 +05'30'

Aamer Ahmed Farid

Managing Director

DIN : 00711705

Place : Mumbai

Dated : May 19, 2026

DUCOL ORGANICS AND COLOURS LIMITED CIN : L24239MH1994PLC079015  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakh's)

PARTICULARS	31.03.2026 Audited	31.03.2025 Audited
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit Before Taxes	895.42	619.81
Adjustment for other head & non cash expenses	-	-
Add: Depreciation & Amortisation	344.58	262.23
Finance Cost	428.81	194.75
	773.39	456.97
Less: <b>Income From Non Operating Activities:</b>		
Interest Income	248.38	210.90
Profit On Sale Of Car	-	-
Profit On Sale Of Investment	-	-
Gratuity transfer to OCI as per IND AS (Actuarial)	14.93	7.67
Dividend Received	0.35	0.35
	263.66	218.92
<b>Add/(Less) Operating Profit Before Change In Working Capital</b>	1,405.15	857.86
<b>Adjustment For Working Capital</b>		
Increase/(Decrease) In Short Term Borrowings	(851.65)	1,238.11
Increase/(Decrease) In Trade Payables	1,141.75	251.40
Increase/(Decrease) In Other Current Liabilities	65.93	0.19
Increase/(Decrease) In Other Financial Liabilities	99.20	0.06
Increase/(Decrease) In Deferred Tax Liabilities	(129.82)	-
Increase/(Decrease) In Short Term Provision	28.79	17.17
Increase/(Decrease) In Long Term Provision	24.03	1.16
(Increase)/Decrease In Inventories	(846.88)	49.69
(Increase)/Decrease In Trade Receivables	(1,535.67)	3.27
(Increase)/Decrease In Short Term Loans And Advances	(62.14)	-
(Increase)/Decrease In Long Term Loans And Advances	-	(13.45)
(Increase)/Decrease In Current Assets Tax	-	-
(Increase)/Decrease In Other financial assets - Current	(75.30)	10.11
(Increase)/Decrease In Other Non-Current Assets	50.52	(298.65)
(Increase)/Decrease In Other Current Assets	-	(111.91)
<b>Cash Generated From Operations</b>	(686.11)	2,005.02
<b>Adjustment For Income Tax</b>		
Less: Income Taxes Paid	170.90	150.00
<b>Net Cash Flow From Operating Activity - (A)</b>	(857.01)	1,855.02
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Interest Income	248.38	210.90
(Purchase) / Sale Of Fixed Assets	(1,974.15)	(908.17)
Rental Income	-	-
Purchase Of Equity shares (Net, at cost)	-	(162.40)
Purchase of investments	-	-
Goodwill	(2,310.00)	-
Long term FDs with banks	-	2,164.84
Dividend Income	0.35	0.35
<b>Net Cash Flow From Investing Activity - (B)</b>	(4,035.43)	1,305.51
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Issue Of Shares (Including Share Premium)	-	2,209.99
Repayment Of Loans	2,258.81	(543.15)
Lease Liabilities	48.66	(21.52)
Dividend Paid	-	(72.70)
Finance Cost	(428.81)	(194.75)
<b>Net Cash Flow From Financing Activity - (C)</b>	1,878.67	1,377.88
<b>CASH GENERATED DURING THE YEAR ( A + B + C )</b>	(3,013.77)	4,538.42
<b>Add:</b> Cash & Cash Equivalents As On 01.04.2025	5,099.48	561.06
Cash & Cash Equivalents As On 31.03.2026	2,085.71	5,099.48

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: 26124184YTNKSV2908

ALOK KUMAR MISHRA  
Digitally signed by ALOK KUMAR MISHRA  
Date: 2026.05.19 16:55:49 +05'30'

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

AAMER AHMED FARID  
Digitally signed by AAMER AHMED FARID  
Date: 2026.05.19 16:33:50 +05'30'

Aamer Ahmed Farid  
Managing Director  
DIN : 00711705

Place : Mumbai  
Dated : May 19, 2026

Place : Mumbai  
Dated : May 19, 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 May 19, 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 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 March 31, 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.
- 6 Ducol has acquired Bitumag Industries Private Limited, effective April 1, 2025. Accordingly, the financial statements for year ended 31-3-2025 pertain solely to Ducol Organics and Colours Limited.

---

**Date: May 19, 2026**

**Place : Mumbai**

**UDIN No: 26124184YTNKSV2908**

**For Ducol Organics & Colours Limited**

AAMER

AHMED

FARID

**Aamer Ahmed Farid**

**Managing Director**

**DIN No: 00711705**

---

Digitally signed by  
AAMER AHMED  
FARID  
Date: 2026.05.19  
16:34:03 +05'30'

**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)

Particulars	For the Half Year Ended on			For the Year Ended on	
	31-03-2026 Audited	30-09-2025 Unaudited	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
<u>Segment Revenue</u>					
Sales and Other Income from operations					
- India	6,233.44	6,066.48	3,492.95	12,299.92	7,042.66
- Outside India	1,015.78	539.55	627.61	1,555.33	1,041.08
	7,249.22	6,606.03	4,120.56	13,855.25	8,083.74
<u>Carrying amount of assets by geographical location of assets</u>					
Segment Assets - Debtors					
- India	2,158.85	2,005.21	1,116.13	2,158.85	1,116.13
- Outside India	593.48	275.65	100.52	593.48	100.52
	2,752.33	2,280.86	1,216.66	2,752.33	1,216.66
<u>Additions to fixed assets and intangible assets</u>					
Addition to fixed assets					
- India	894.77	569.00	429.38	1,463.77	908.17
- Outside India	-	-	-	-	-
	894.77	569.00	429.38	1,463.77	908.17

As per our report of even date attached

For Choudhary Choudhary &amp; Co

Chartered Accountants

Firm Regn No. 002910C

Alok Kumar Mishra

Partner

M. No. 124184

UDIN No: 26124184YTNKSV2908

ALOK  
KUMAR  
MISHRA

Digitally signed  
by ALOK  
KUMAR MISHRA  
Date:  
2026.05.19  
16:56:05 +05'30'

For Ducol Organics &amp; Colours Limited

AAMER  
AHMED  
FARID

Digitally signed by  
AAMER AHMED  
FARID  
Date: 2026.05.19  
16:34:18 +05'30'

Aamer Ahmed Farid

Managing Director

DIN No: 00711705

Dated : May 19, 2026

Place : Mumbai

Dated : May 19, 2026

Place : Mumbai