DUCOL
ORGANICS & COLOURS LTD.

Annual Report 2025-26

Foundation Established, Fortified, Building Strength, Expanding Scale, Diversifying Growth, Partnering Ahead.

Every enduring enterprise is shaped by the strength of what it builds over time. At Ducol, decades of technical expertise, disciplined execution and an unwavering commitment to quality have established a business defined by trust, consistency and deep application knowledge. These fundamentals have provided far more than a platform for progress—they have instilled the confidence to broaden our horizons while remaining true to the principles that have shaped us since our inception.

As markets evolve, so must the businesses that serve them. Over the years, we have steadily reinforced our capabilities through investments in technology, manufacturing excellence, research and talent, ensuring that our organisation is equipped not only to respond to changing industry requirements but also to anticipate them. This continual strengthening of our capabilities has enabled us to pursue new opportunities with conviction, broadening our portfolio beyond pigment dispersions into complementary speciality chemical segments that extend our relevance across a wider spectrum of industries.

The year under review marks a defining step in this journey. Strategic acquisitions, expanded manufacturing capacity and a growing international footprint have enhanced both the scale and breadth of our business, creating a more balanced enterprise supported by multiple markets, applications and demand drivers. Partnerships have become an integral part of our growth strategy. By working alongside customers, technology collaborators and regional allies, we have amplified our capabilities, extended our market reach and unlocked opportunities that would have been difficult to realise independently.

As we look ahead, we remain guided by the same principles that have underpinned our progress for more than three decades. With a stronger enterprise, broader capabilities and trusted partnerships as our compass, we are building a business that is more diversified in its opportunities, greater in its reach and steadfast in its pursuit of excellence, creating a platform designed not only for the present but for the decades that lie ahead.

Contents

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Disclaimer

Statements in this report regarding the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements under applicable securities laws and regulations. These statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied. Key factors include raw material costs and availability, demand and pricing, regulatory changes, economic conditions, litigation, labour matters, fiscal regimes and other operational risks. The Company does not undertake to update such statements except as required by law. Images used in this report are for illustrative purposes only and may not represent the Company's actual facilities, products or operations.

The Enterprise Behind the Expertise

Ducol Organics and Colours Limited is a specialised manufacturer of pigment dispersions, serving a diverse customer base across domestic and international markets. Since our establishment in 1994, we have cultivated deep technical expertise in pigments and dispersion technologies, enabling us to develop customised solutions for a broad spectrum of end-use applications.

Our distinctive strength lies in the combination of extensive pigment knowledge and advanced dispersion manufacturing capabilities, allowing us to deliver products that consistently meet exacting customer specifications. Supported by six manufacturing facilities located across Maharashtra and Gujarat, we integrate manufacturing scale with technical proficiency and rigorous quality standards to ensure dependable performance across industries. Our business is further reinforced by enduring relationships with global and domestic partners, an expanding export footprint spanning more than 30 countries, and an unwavering commitment to reliability, consistency and customer satisfaction.

Vision

Ducol aspires to be a technology-driven organisation, built on the strengths of dispersion chemistry and advanced material sciences. We aim to deliver innovative, high-performance solutions that support sustainable growth. Our vision is to be the partner of choice, creating long-term value for stakeholders while driving responsible innovation and shaping a sustainable future.

Mission

Our mission is to build diverse, self-sustaining business verticals powered by dispersion technology and continuous innovation. We are committed to developing solutions that meet evolving industry needs and enhance customer convenience. By leveraging research, technology and partnerships, Ducol strives to deliver reliable, value-driven products while fostering trust and shared success.

Key Highlights

New Vertical

We diversified beyond pigment dispersions with our entry into the waterproofing and construction chemicals segment, broadening our speciality chemicals portfolio.

Capacity Doubled

Following the Bitumag acquisition, we commissioned a second production line, doubling our production capacity to 10 million square metres per annum.

Export Presence

We expanded our International presence through strategic partnership with Qualibit in Malaysia, leveraging the Bitumag platform to strengthen our market reach and create new growth opportunities across Southeast Asia.

Client Synergy

Our established customer relationships present significant cross-selling opportunities, with many existing customers already active in procuring waterproofing products.

Our Core Pillars

Innovation

We continuously expand our capabilities through product innovation, new applications and adjacent growth opportunities, enabling us to deliver solutions that address evolving customer needs.

Technology

We leverage deep technical expertise, research capabilities and process excellence to develop high-performance products and enhance operational effectiveness across our business.

Partnerships

We build enduring relationships with customers, suppliers, distributors and strategic partners, creating opportunities to strengthen market presence and broaden our reach across geographies.

Excellence

We strive for high standards in quality, reliability and execution, ensuring consistent value creation for customers and stakeholders while supporting sustainable growth.

Our Business Verticals

Pigment Dispersions

We manufacture an extensive portfolio serving diverse industries, including paints, textiles, printing inks, paper, soaps and detergents, rubber, footwear, furnishings and stationery. Decades of technical expertise and a thorough understanding of application requirements enable us to deliver products that consistently meet exacting performance standards.

Waterproofing and Construction Chemicals

Our entry into waterproofing and construction chemicals marks a significant extension of our speciality chemicals portfolio. Through carefully chosen acquisitions and strategic partnerships, we are establishing a presence across waterproofing, adhesives and allied construction chemical applications - This vertical strengthens our portfolio, broadens our market presence and creates new opportunities for diversification and long-term growth.

Every Milestone Tells a Story

1990

Set-up R&D labs to research and develop process capabilities and product application techniques

1994

Incorporation of Ducol Organics and Colours

1996

Started commercial production by setting up Unit I at MIDC, Taloja

2002

Tie-up with Rheine Chemie for rubber master batches

2009

Setting up of Unit II at MIDC, Taloja for master batches

2010

Tie-up with CPS Colour for machine colorants

2012

Tie-up with DIC-AP for distribution of Ducol products in Asia Pacific and Middle East

2014

Implemented SAP as operating system

2019

Setting up facilities at Mahad

2023

SME Listing

2024

Commercialisation of M1 unit at Mahad Plant

Distribution tie-up with Altek International FZE, Dubai

2025

Acquisition of Bitumag Industries Pvt Ltd and building up Non Pigment Dispersion Business

Commencement on work of M2 facility in Mahad

2026

Acquisition of Xchem Polymers India Pvt Ltd

Distribution partnership with Qualibit Chemicals and Industries, Malaysia

Message from the Managing Director

> "We remain committed to building a Company that is driven by innovation, operational excellence and disciplined capital allocation

Dear Shareholders,

At Ducol, we have always believed that sustainable value is created through clarity of vision, disciplined execution, and an unwavering commitment to delivering on our strategic objectives. Over the years, we have consistently translated our vision into action, transforming Ducol from a niche pigment dispersion manufacturer into an emerging specialty chemicals platform with multiple avenues for growth.

FY26 marks a defining year in this transformation journey. Following the acquisition of Bitumag Industries in FY25, this was our first full year of consolidated operations. More importantly, it was a year in which we successfully integrated the business, expanded manufacturing capabilities through the commissioning of a second production line and established a strong foothold in the non-pigment dispersion and waterproofing solutions segments. These milestones reinforce our ability to execute complex strategic initiatives while creating a stronger and more diversified business.

Our financial performance reflects the strength of our core operations and the early benefits of this transformation. During FY26, the Company reported consolidated revenue from operations of ₹136 crore, EBITDA of ₹15 crore, and profit after tax of ₹7 crore. Our legacy dispersion business continued to perform steadily, supported by long-standing customer relationships across paints, inks, textiles, rubber, plastics, and FMCG, while Bitumag began contributing meaningfully to our expanding waterproofing and construction chemicals portfolio.

Our inorganic growth strategy continues to be guided by a clear objective—to acquire businesses that enhance our capabilities, broaden our product portfolio, and strengthen our competitive positioning. In line with this philosophy, during FY26 we had entered into an agreement to acquire XChem Polymers India Pvt. Ltd. Of the proposed 100% acquisition, we have completed the acquisition of a 50.67% stake, making Ducol the majority stakeholder in that Company. This further expands our presence across the specialty chemicals value chain. Together, Bitumag and XChem represent important building blocks in our vision of creating a diversified, innovation-led specialty chemicals platform with a broader market presence and stronger long-term growth potential.

As we continue to build scale, strategic partnerships will become an equally important pillar of our growth strategy. Our collaboration with Qualibit Chemicals & Industries, Malaysia, marks the beginning of this journey. By combining Ducol's manufacturing expertise with Qualibit's technical capabilities and established market access across Southeast Asia, we have created a platform to expand exports, improve capacity utilization, and strengthen our presence in the waterproofing and construction chemicals business.

The opportunities before us today are significantly larger than they were just a few years ago. We now participate in markets that extend well beyond pigment dispersions, creating multiple growth avenues across waterproofing solutions, construction chemicals, and specialty chemical applications. This diversification not only expands our addressable market but also enables us to deepen customer engagement through a wider portfolio of solutions.

Looking ahead, our growth strategy will be driven by three complementary pillars—organic expansion, inorganic growth, and strategic partnerships. During the year, we will place particular emphasis on building strong commercial and technology partnerships, both in India and overseas. These collaborations will enable us to introduce new products, access new technologies, enter new markets, and significantly expand our customer base, while reinforcing Ducol's position as a trusted specialty chemicals partner.

As I reflect on our journey, one message stands above all others—we have consistently delivered on the commitments we have made to our stakeholders. From expanding capacities and entering adjacent product categories to executing strategic acquisitions and forging global partnerships, every milestone has strengthened the foundation for our next phase of growth. We remain committed to building a Company that is driven by innovation, operational excellence, and disciplined capital allocation, while creating sustainable long-term value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, partners, shareholders, and all other stakeholders for their continued trust and support. With a stronger platform, a broader portfolio, and a clear strategic roadmap, we look to the future with confidence and optimism.

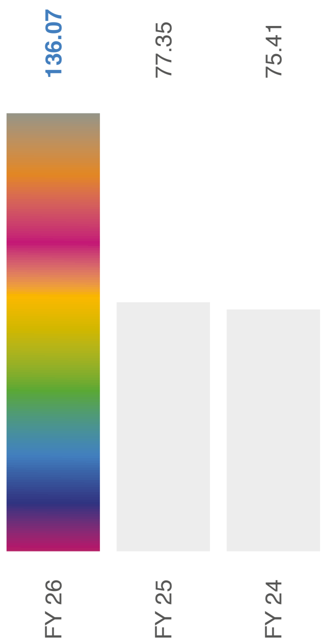
Warm Regards,

Aamer Farid
Managing Director
Ducol Organics & Colours Limited

Painting a Stronger Consolidated Financial Picture

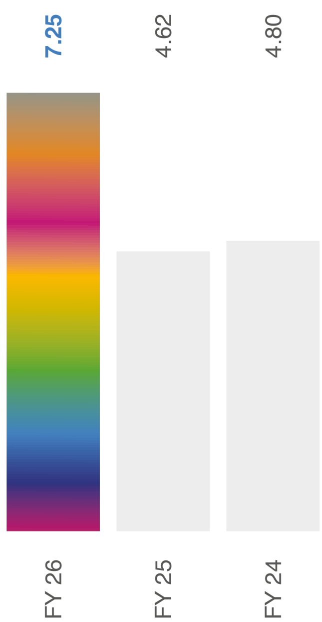
Revenue from Operations

(₹ in Crore)

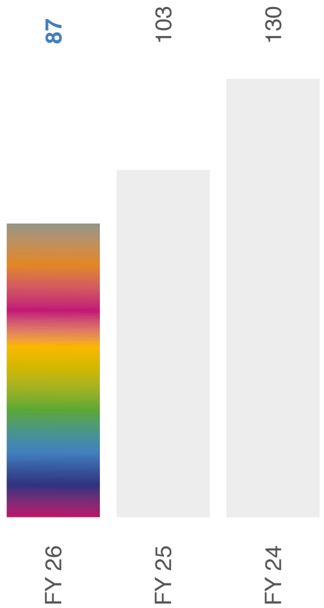


PAT

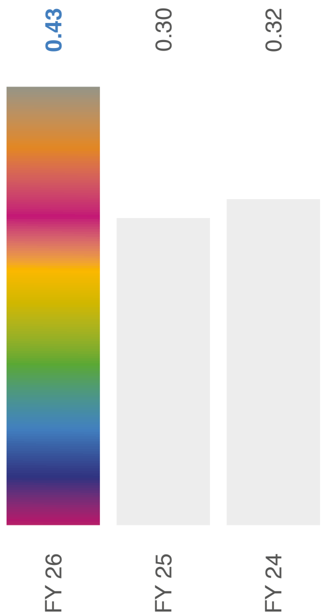
(₹ in Crore)



Working Capital Days

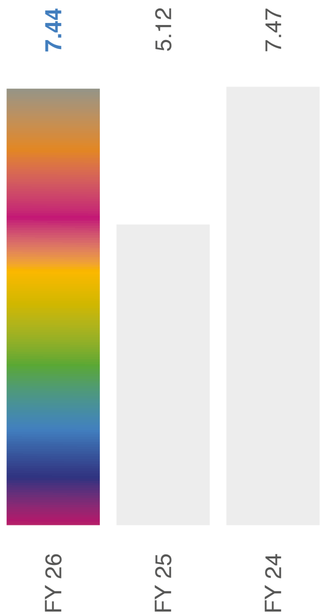


Debt-to-equity ratio



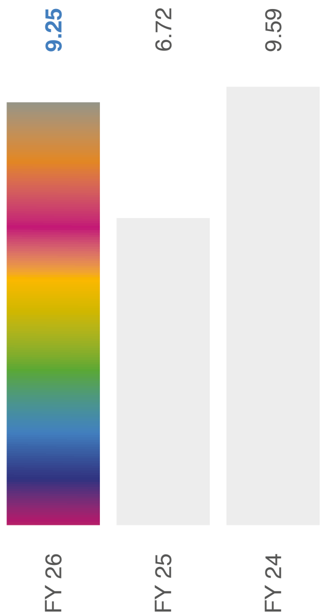
RoE

(in %)

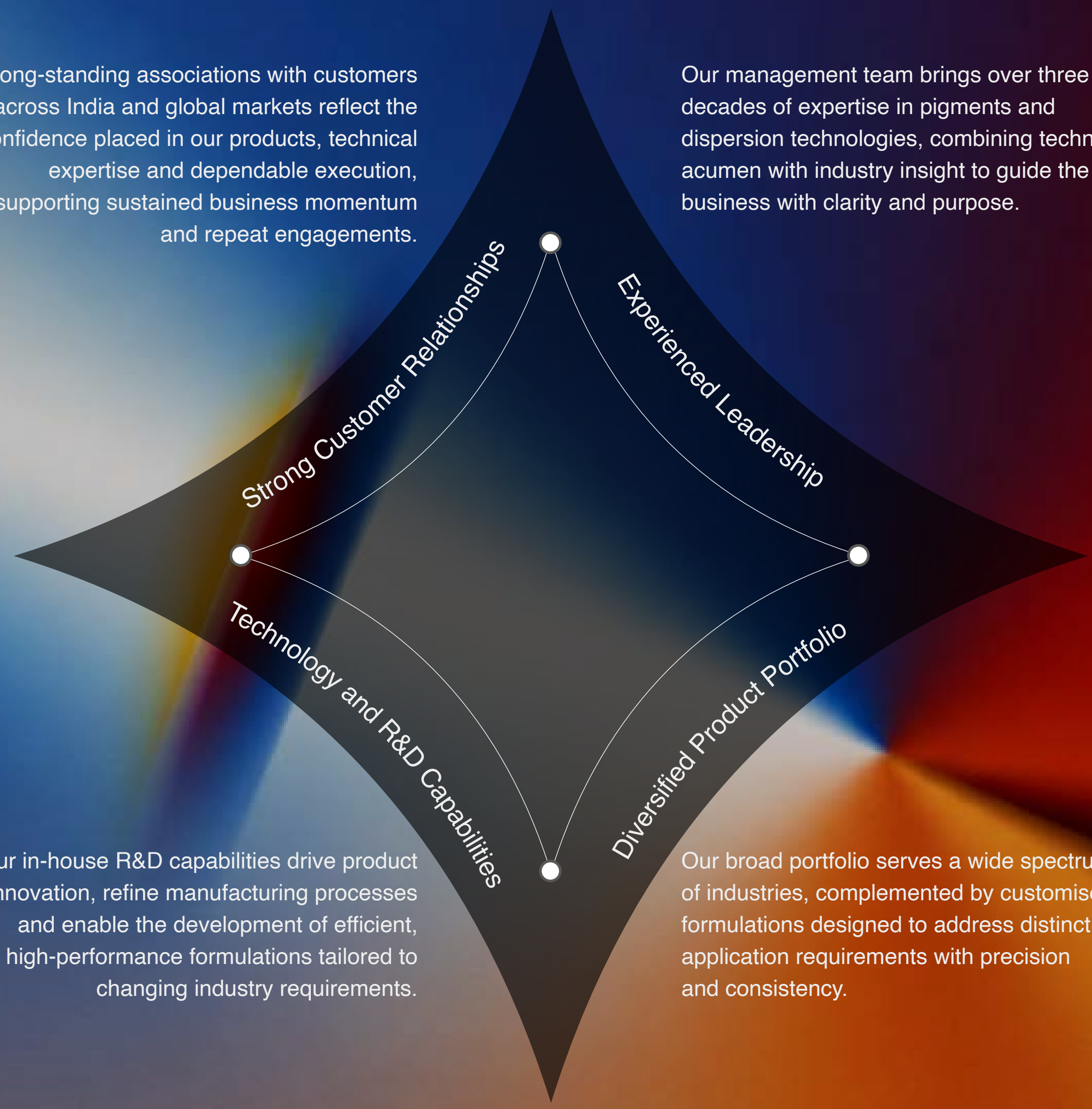


ROCE

(in %)



Capabilities that Set Us Apart



Long-standing associations with customers across India and global markets reflect the confidence placed in our products, technical expertise and dependable execution, supporting sustained business momentum and repeat engagements.

Our management team brings over three decades of expertise in pigments and dispersion technologies, combining technical acumen with industry insight to guide the business with clarity and purpose.

Our in-house R&D capabilities drive product innovation, refine manufacturing processes and enable the development of efficient, high-performance formulations tailored to changing industry requirements.

Our broad portfolio serves a wide spectrum of industries, complemented by customised formulations designed to address distinct application requirements with precision and consistency.

Broadening Our Business Canvas

FY 2025-26 marked a transformative phase in our journey, as we undertook strategic acquisitions that broadened the scope of our business and reinforced our ambitions within the speciality chemicals sector. More than an expansion in scale, these investments reflect a considered approach to building complementary capabilities, entering attractive markets and creating a more diversified platform for the years ahead.

Strategic Rationale

In April 2025, we acquired Bitumag Industries, establishing our presence in waterproofing and construction chemicals. We further strengthened this platform by signing a Share Purchase Agreement for the acquisition of Xchem Polymers in March 2026. These strategic investments expand our presence into adjacent markets while leveraging our existing expertise in dispersion technology and formulation science.

The acquisitions broaden our exposure from traditional industrial applications into infrastructure, construction and real estate sectors. This diversification creates a balanced business portfolio supported by multiple demand drivers and end-use industries.

Integration Progress

Integration activities progressed steadily during the year, supported by operational alignment, leadership strengthening and process integration initiatives. The appointment of industry veteran Gunendra Pal Singh to lead the waterproofing business has further reinforced the platform, bringing deep domain expertise and strategic direction to support its next stage of development.

Impact on Growth

The acquired businesses contributed significantly to our consolidated performance during the year. Beyond their financial contribution, they have expanded our scale, strengthened market access and laid the groundwork for a broader speciality chemicals platform, positioning us to capture opportunities across a wider spectrum of industries.

Partnerships that Propel Progress

Collaboration has long been an integral part of the way we build our business. By aligning with organisations that complement our capabilities and share our commitment to quality and execution, we are creating a stronger platform for sustained expansion, broader market participation and enduring competitive advantage.

Expanding Global Reach

Our international expansion strategy is centred on partnering with organisations that bring established market credibility, deep regional understanding and strong customer networks. This approach enables us to accelerate market entry, build commercial scale with greater agility and allocate capital with discipline.

During FY26, we entered into a Memorandum of Understanding (MoU) with Malaysia-based Qualibit to support our expansion into Southeast Asia. Through this partnership, we gain access to an established distribution ecosystem and a structured platform for introducing our waterproofing portfolio across ASEAN markets. To support this initiative, up to 20% of Bitumag's annual manufacturing capacity has been earmarked for export to Qualibit.

Our collaboration with Altek International further extends our reach across the Middle East & Africa strengthening our commercial presence in the region and creating new avenues to engage customers across key infrastructure and construction markets.

The Road Ahead

Our partnership-led model will remain central to our international strategy. By combining trusted local alliances with our expanding speciality chemicals portfolio, we aim to establish a broader global footprint, deepen customer engagement and build a business with greater geographic diversity and long-term resilience.

Stronger Together

Manufacturing Advantage

We benefit from Bitumag's annual production capacity of 10 million square metres, which provides an established platform to support export growth. This allows us to service export markets efficiently, optimise capacity utilisation and pursue growth without significant incremental capital investment.

Established Market Credentials

Our association with Polybit, built over more than five years of sourcing and distribution engagement, offers valuable market familiarity and commercial continuity. Complementing this, Qualibit's ISO-certified operations, technical expertise and specification-led approach reinforce our ability to establish a credible and quality-focused presence across target markets.

A Platform for International Expansion

The partnership extend well beyond immediate market access. They establish a scalable framework that can support future acquisitions, integrate complementary product offerings and progressively broaden our presence across the global waterproofing and construction chemicals landscape.

Formulating the Future

Our strategy is shaped by a clear understanding of where we can create sustainable competitive advantage. Rather than pursuing growth for its own sake, we are focused on building a more diversified, integrated and resilient enterprise—one that combines technical expertise with disciplined execution, expands thoughtfully into adjacent opportunities and strengthens its relevance across a wider spectrum of industries.

Portfolio Diversification

We are expanding beyond pigment dispersions into waterproofing, construction chemicals, adhesives, coatings and repair solutions, broadening our market presence and customer base.

Operational Integration and Synergy Realisation

Our priority is to integrate newly acquired businesses into a unified operating platform by aligning systems, resources, capabilities and organisational practices.

Organic Growth

We remain firmly committed to our core dispersion business through product innovation, closer customer collaboration and deeper penetration across existing and adjacent applications.

Geographic Expansion

Our international strategy is anchored in carefully selected partnerships and channel collaborations that provide efficient access to new markets. This asset-light approach enables us to scale our global presence with prudence, balancing commercial ambition with disciplined capital allocation.

Customer Expansion

Our expanding portfolio allows us to engage more meaningfully across our customers' value chains. By offering a broader range of complementary products, we are increasing our share of existing customer requirements while establishing relationships across newer verticals & industries application segments.

Crafting Varied Solutions Across the Spectrum

Our portfolio reflects the breadth of expertise we have developed over three decades in colour science, dispersion technology and speciality chemicals. Built on a deep understanding of material performance and application requirements, it has steadily evolved to address the needs of a diverse customer base across industrial, consumer and infrastructure sectors. Today, our offerings combine established strengths with newer capabilities, enabling us to participate across a wider spectrum of end-use markets.

Pigment Dispersions

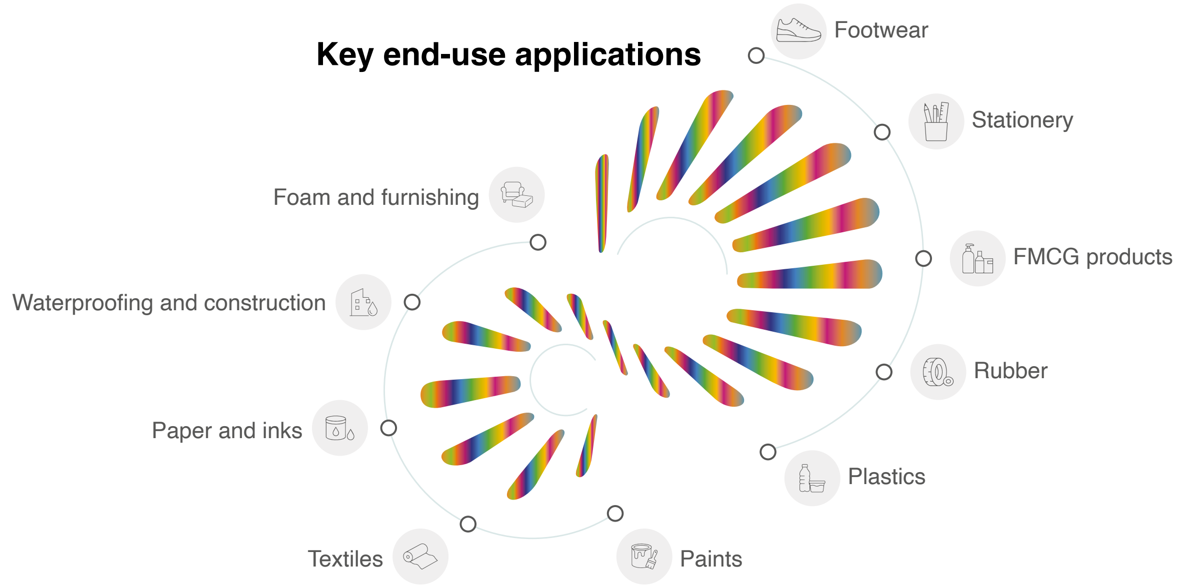
Our core portfolio comprises water-based pigment dispersions, dry dispersions and masterbatches developed for applications across paints, printing inks, textiles, plastics, rubber, paper, detergents and FMCG products. Developed to meet demanding application requirements, these products deliver colour consistency, processing efficiency and dependable performance across diverse manufacturing environments.

Construction Chemicals and Waterproofing Solutions

Our entry into construction chemicals marks an important extension of our speciality chemicals portfolio. Beginning with PMB waterproofing membranes, we are progressively broadening our offering to include waterproofing systems, industrial adhesives, protective coatings and repair chemicals. This expanding portfolio enables us to participate across infrastructure, commercial and residential construction projects, addressing a wider range of performance requirements within the built environment.

Serving Diverse Industries

Our solutions serve increasing industry verticals, spanning industrial, consumer and infrastructure-oriented sectors. This diversified presence across industrial, consumer and infrastructure markets provides resilience, reduces dependence on any single end-use sector and creates multiple avenues for business expansion.



Application-led Development

Innovation at Ducol has always been guided by practical application. Founded as a research and development laboratory, we continue to adopt an application-led approach to product development, working closely with customers to understand their technical challenges and develop formulations tailored to precise performance, processing and regulatory requirements. This close collaboration enables us to deliver products that integrate seamlessly into customer processes while meeting exacting quality and performance expectations.

The Engine Behind Our Growth

Manufacturing is central to our ability to deliver consistent quality, respond to evolving customer requirements and support the continued expansion of our portfolio. Over the years, we have developed an integrated manufacturing platform that combines technical expertise, disciplined processes and scalable infrastructure, enabling us to serve diverse industries with reliability, precision and operational agility.

Integrated Manufacturing Network

Our manufacturing network spans strategically located facilities at Taloja MIDC and Mahad in Maharashtra, complemented by the addition of a dedicated waterproofing membrane facility in Vadodara following the acquisition of Bitumag. Together, these facilities manufacture pigment dispersions, non-pigment dispersions and construction chemical products, providing the flexibility to serve a broad spectrum of applications while supporting the continued diversification of our business.

Specialised Process Expertise

Our manufacturing capabilities are distinguished by deep expertise in particle-size control, including the development of specialised and sub-micron dispersion grades. These advanced processing capabilities enable precise control over product characteristics, ensuring consistent performance across demanding industrial applications.

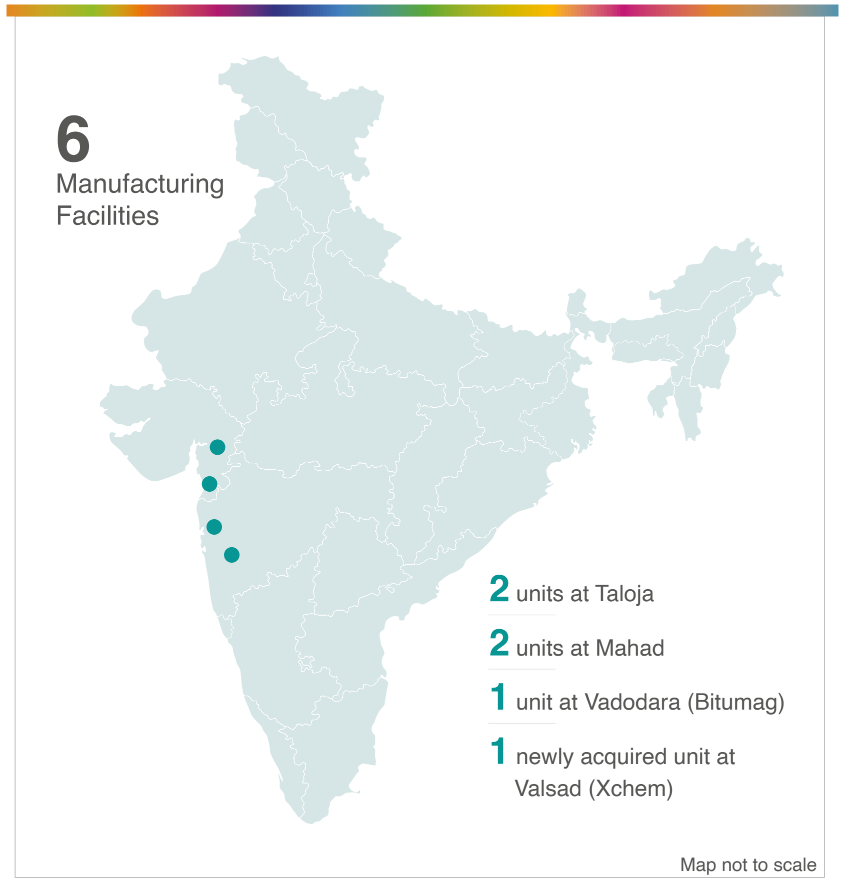
As our portfolio continues to evolve, we remain focused on enhancing manufacturing technologies, refining production processes and improving plant productivity. These investments are strengthening the scalability, efficiency and resilience of our manufacturing platform, ensuring it remains well positioned to support the Company's long-term strategic ambitions.

Quality and Certifications

Our primary manufacturing facilities are certified to ISO 9001:2015 standards and operate within a structured quality management framework supported by rigorous process controls, systematic monitoring and continuous improvement practices. This disciplined approach ensures consistent product quality, manufacturing reliability and dependable customer outcomes.

Capacity Expansion

We commissioned a second production line at the Bitumag facility, increasing waterproofing membrane capacity to over 10 million square metres annually. At the same time, we are in progress to develop operations at our Mahad M2 facility creating additional headroom to support future demand and portfolio expansion.



Where Science Creates Infinite Possibilities

Innovation remains central to our approach to building differentiated capabilities and responding to evolving market requirements. With a strong foundation in scientific expertise and application-led development, we continue to strengthen our ability to translate customer needs into practical solutions. Our focus is on advancing product development, enhancing performance and creating capabilities that support the continued evolution of our portfolio.

Innovation Infrastructure

Our innovation ecosystem comprises dedicated analytical, synthesis, formulation and application laboratories located across our operational centres. These facilities support every stage of product development—from concept and formulation to validation and commercial readiness—across our diverse product portfolio.

Application Laboratories

Our application laboratories recreate end-use conditions, enabling comprehensive evaluation of product performance before commercial deployment. This approach allows customers to assess product suitability with confidence, accelerates product qualification and facilitates a smoother transition from development to commercial production.

Collaborative Development

Innovation is driven through close collaboration with our customers. By combining technical expertise with application insights, our teams work alongside customers to co-develop formulations, refine product performance and address complex processing requirements. This collaborative approach enables us to deliver solutions that are closely aligned with evolving industry expectations and specific end-use applications.

Digital Enablement

Our SAP ERP platform provides end-to-end traceability, strengthens inventory management, standardises business processes and supports data-driven decision-making. As newly acquired businesses are integrated into this platform, we expect to further enhance operational coordination, improve information visibility and realise efficiencies across the enterprise.

Responsibility that Amplifies Impact

Responsible business extends beyond operational and financial performance. It is reflected in the way we engage with communities, manage environmental resources and uphold the values that shape our organisation. Our ESG approach is guided by the belief that meaningful progress is achieved through thoughtful action, responsible stewardship and sustained engagement with the stakeholders and communities we serve.

Community Healthcare Support

Access to quality healthcare remains fundamental to community well-being. We contribute towards strengthening healthcare infrastructure by supporting institutions with advanced diagnostic equipment and modern medical facilities, enabling them to deliver essential and specialised healthcare services more effectively.

Education and Social Development

Education is a powerful catalyst for social progress. We support initiatives that enhance access to quality learning and foster inclusive educational environments by partnering with schools and academic institutions, helping create opportunities that contribute to the long-term development of communities.

Environmental Responsibility

We strive to minimise our environmental footprint through responsible manufacturing practices, prudent resource utilisation and a culture that emphasises environmental awareness, workplace safety and ethical conduct. These principles guide our efforts to operate with greater efficiency while remaining mindful of our broader environmental responsibilities.

Where Talent Shapes Tomorrow

The strength of our organisation lies in the collective expertise, commitment and values of our people. As our business evolves, we remain focused on cultivating a workplace where technical excellence, continuous learning and shared purpose come together to build an organisation that is agile, collaborative and equipped to seize new opportunities.

Technical Expertise

Expanded capabilities across pigment dispersions, waterproofing and construction chemicals

Continuous Learning

Training, knowledge sharing and leadership development programmes

Safety and Well-being

Focus on workplace safety, occupational health and employee welfare

Responsible Citizenship

Community and environmental engagement across our operating locations

Building Organisational Capability

The integration of Bitumag has broadened our talent base, bringing valuable expertise in waterproofing technologies, construction chemicals and project execution. Alongside the integration process, we encouraged the exchange of technical knowledge and operational best practices across teams, fostering greater collaboration and strengthening organisational capability.

Our talent development framework combines technical training, cross-functional exposure and leadership development initiatives. By investing in specialist expertise while creating opportunities for broader responsibilities, we are building a workforce capable of supporting the Company's evolving business priorities.

Health, Safety and Well-being

Protecting the health, safety and well-being of our employees remains fundamental to the way we operate. Comprehensive HSE protocols, regular safety training programmes, operating procedures, audits and occupational health monitoring contribute to a safe, responsible and supportive working environment across all our manufacturing locations.

Diverse and Inclusive Workplace

We maintain a merit-based workplace that brings together professionals from diverse disciplines, including chemistry, engineering, manufacturing, finance and commercial functions. The breadth of perspectives and experience across our teams encourages collaboration, enriches problem-solving and supports well-informed decision-making throughout the organisation.

Community Engagement

Our people play an active role in supporting community and environmental initiatives across the regions in which we operate. Their involvement reflects a culture of responsibility that extends beyond the workplace, reinforcing our commitment to making a positive contribution to the communities connected with our business.

DUCOL ORGANICS & COLOURS LTD.

DUCOL ORGANICS AND COLOURS LIMITED

CIN: L24239MH1994PLC079015
Registered Office: Office No 302, Express Building, 14-E Road, Churchgate, Mumbai – 400020, Maharashtra, India
Email: cs@ducol.com I Website: www.ducol.com

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("**AGM**") of the members of **Ducol Organics and Colours Limited** ("the Company") will be held on Thursday, September 17, 2026 at 12.00 Noon. (IST) through video conferencing ("**VC**")/ other audio-visual means ("**OAVM**") to transact the following business:

Ordinary Business:

Item no. 1: Adoption of Standalone & Consolidated audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.

To consider and pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

Item no. 2: Appointment of a director in place of Mr. Hani Ahmed Farid (holding DIN: 00711968), who retires by rotation and being eligible, offers himself for re-appointment by rotation

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sec 152 of the Companies Act, 2013, Mr. Hani Ahmed Farid (holding DIN: 00711968), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

Item No. 3: Appointment of Mrs. Priyanka Dharmesh Pandey (DIN: 10198101), as a director (Non-Executive & Independent) of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on December 09, 2025 and pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Priyanka Dharmesh Pandey (DIN: 10198101), who was appointed by the Board of Directors as an Additional Non-Executive Independent Director under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time and in respect of whom a notice in writing pursuant to Section 160 of the Act, as amended, has been received by the Company in the prescribed manner, be and is hereby appointed as an Non- Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from December 09, 2025, up to December 08, 2030".

"RESOLVED FURTHER THAT Mr. Aamer Ahmed Farid (DIN: 00711705) Managing Director , Mr. Hani Ahmed Farid [DIN: 00711968], Whole Time director and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs."

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DUCOL ORGANICS AND COLOURS LIMITED

Sd/-
SABINA QURESHI
COMPANY SECRETARY
ACS: A65859

PLACE: MUMBAI
DATE: 20/08/2026

Registered Address:
Office No 302, Express Building, 14-E Road, Churchgate,
Mumbai 400020

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   In line with the aforesaid Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 21, 2026. Members may note that Notice has been uploaded on the website of the Company at https://www.ducol.com/, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com.

3. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on ivote.bigshareonline.com with a copy marked to cs@ducol.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Extraordinary General Meeting is annexed hereto.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Messer Bigshare Private Limited, Registrar and Share Transfer Agent.

9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@ducol.com.

10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. The Notice of AGM will be placed on the Company's website https://www.ducol.com/.

13. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their

Depository Participant(s). Furthermore, Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number(PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form.

14. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

15. Shareholders of the Company holding shares as on Benpos date i.e., Friday, August 21, 2026 receives the Notice of AGM through electronic mode only pursuant to General Circular No. 1712020 dated April 13, 2020.

16. Electronic copy of the AGM Notice is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s)/ Registrar and Share Transfer Agent of the Company for communication purposes. In case any member is desirous of obtaining hard copy of the AGM Notice, may send request to the Company's e-mail address at cs@ducol.com mentioning Folio No./DP ID and Client ID.

17. Information and other instructions relating to e-voting are as under:

    a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Messer Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL/NSDL.

    b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    c. The Company has engaged the services of Bigshare Services Limited as the Agency to provide e-voting facility.

    d. The Board of Directors of the Company at their meeting held on Thursday, August 20, 2026 has appointed Mr. Deep Shukla, (Membership No. FCS 5652) of M/s. Deep Shukla & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

    e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner as on the cut-off date i.e., **10th September, 2026**.

    f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., **10th September, 2026** only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

    g. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall be communicated to the Stock Exchange where the shares of the Company are listed. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.ducol.com.

    h. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e.,**Thursday, 17th September 2026**.

    i. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

    j. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 10, 2026 to Thursday, September 17, 2026 (both days inclusive).

PROCEDURE AND INSTRUCTIONS FOR E-VOTING:

1) In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means ("e-Voting") and the items of business as detailed in this Notice may be transacted through e-voting services provided by Bigshare Services Private Limited (RTA).

2) The Remote E-voting facility will commence from **Monday, 14th September 2026 at 9:00 A.M. to Wednesday, 16th September, 2026 at 5:00 P.M.** Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by Bigshare Services Private Limited upon expiry of aforesaid period.

3) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e., **10th September, 2026**.

4) In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/ retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/ Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.

5) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Bigsharei-Vote E-Voting System

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Bigshare i-Vote E-Voting System

THE INSTRCUTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Monday, 14th September 2026 at 9:00 A.M. to Wednesday, 16th September, 2026 at 5:00 P.M.** (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **10th September, 2026**. (hereinafter referred to as the "Cut off Date") may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode is given below**:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
     - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
     - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
     - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

   Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

   - **Click on I AM NOT A ROBOT (CAPTCHA)** option and login.

   NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

   - If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
   - Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

     (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

   Voting method for shareholders on i-Vote E-voting portal:

   - After successful login, **Bigshare E-voting system** page will appear.
   - Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
   - Select event for which you are desire to vote under the dropdown option.
   - Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
   - Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "OK" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
   - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
   - Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
   - Enter all required details and submit.
   - After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

   NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN'** tab and further Click on 'Forgot your password?

- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "**VOTE NOW**" "**VC/OAVM**" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/ EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

18. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM has been uploaded on the website of the Company at https://www.ducol.com . The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com . The AGM Notice is also disseminated on the website of Messer Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. https://ivote.bigshareonline.com/.

19. Investor Grievance Redressal: - The Company has designated an e-mail id cs@ducol.com to enable investors to register their complaints, if any.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DUCOL ORGANICS AND COLOURS LIMITED

Sd/-
SABINA QURESHI
COMPANY SECRETARY
ACS: A65859

PLACE: MUMBAI
DATE: 20/08/2026

Registered Address:
Office No 302, Express Building, 14-E Road, Churchgate,
Mumbai 400020

Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "**Act**"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Priyanka Dharmesh Pandey as an Additional Director in the category of Non-Executive and Independent Director of the Company with effect from December 09, 2025, pursuant to **Sec 161(1) of the Companies Act, 2013**. Pursuant to the provisions of Sec 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under **Sec 160** of the **Companies Act, 2013** from a member proposing her candidature for the office of Independent Director. The Company has also received declaration(s) from her confirming that she meets the criteria of independence as prescribed under **Sec 149(6)** of the **Companies Act, 2013 and Reg 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In the opinion of the Board, she possesses appropriate skills, experience, and knowledge relevant to the Company's business and fulfills the conditions specified in the **Companies Act, 2013** and the rules made thereunder for appointment as an Independent Director. Copy of the draft letter of appointment for the Independent Director is available for electronic inspection without any fee by the members.

Save and except Mrs. Priyanka Dharmesh Pandey and her relatives, none of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out at Item No. 3 for approval by the members.

The Board commends the special resolution set out in Item No. 3 for approval by shareholders.

Annexure to Notice

Details of Directors seeking appointment

(In pursuance of **Reg 36(3)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and SS-2)

Name of Director	Mrs. Priyanka Dharmesh Pandey	Mr. Hani Ahmed Farid
DIN	10198101	00711968
Date of Birth	July 19, 1990	September 20, 1955
Actual date of Appointment	December 09. 2025	June 16, 1994
Designation	Non-Executive & Independent Director	Whole Time Director
Qualifications	CS	B.Com.
Expertise in Specific Functional Area	Mrs. CS Priyanka Dharmesh Pandey serves as an additional director and is a qualified Commerce and Law Graduate, with over 5 years of experience in ensuring corporate compliance, governance, and regulatory reporting.Her core areas of expertise include Secretarial Audits, SEBI & Listing Regulations, Corporate Governance and Adept at managing board and shareholder meetings, maintaining statutory records, and ensuring timely filings with regulatory authorities (MCA, SEBI, etc.).	He has been associated with our Company since Inception and has been designated as Whole-Time Director w.e.f. October 1, 2022. He is actively involved in day-to-day business administration and marketing of the Company.
Directorships held in other listed companies (As on March 31, 2026)	Magellanic Cloud Limited	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Names of listed entities in which the person also holds the Directorship	Magellanic Cloud Limited	Nil
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2026)	Nil	Nil
Shareholding of Directors (As on March 31, 2026)	Nil	28,01,290
Relationship between Directors inter-se	Not related	Mr. Hani Ahmed Farid is a brother of Mr. Aamer Ahmed Farid (Managing Director)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DUCOL ORGANICS AND COLOURS LIMITED

Sd/-
SABINA QURESHI
COMPANY SECRETARY
ACS: A65859

PLACE: MUMBAI
DATE: 20/08/2026

Registered Address:
Office No 302, Express Building, 14-E Road, Churchgate,
Mumbai 400020

Board's Report

To,
The Members,
Ducol Organics And Colours Limited,

Your directors are pleased to present the 32nd Annual Report of the business and operations of your Company Ducol Organics and Colours Limited (hereinafter referred to as the said "Company" or "DUCOL") accompanied with Audited Standalone and Consolidated financial statements for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULTS

The summarized financial performance for the financial year under review compared to the previous financial year is given here-in-below:

(Amt in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	8,396.11	7,735.34	13,606.87	7,735.34
Other Income	195.88	348.40	248.38	348.40
Total Revenue	**8,591.99**	**8,083.74**	**13,855.25**	**8,083.74**
Total Expenses	8,142.91	7,463.93	12,959.83	7,463.93
Profit/(Loss) before exceptional and extraordinary items and tax	449.09	619.81	895.42	619.81
Exceptional Items	-	-	-	-
Extraordinary Items	-	-	-	-
Net Profit Before Tax	**449.09**	**619.81**	**895.42**	**619.81**
Provision for Tax				
- Current Tax	140.00	150.00	266.61	150.00
- Deferred Tax (Liability)/Assets	(94.58)	7.38	(99.63)	7.38
- Excess/(short) provision for earlier years	(1.95)	-	3.92	-
Net Profit After Tax	**405.62**	**462.43**	**724.52**	**462.43**
Profit/(Loss) from Discontinued operations	-	-	-	-
Tax Expense of Discontinued operations	-	-	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-	-	-
Profit/(Loss) for the period	**405.62**	**462.43**	**724.52**	**462.43**
Other Comprehensive Income				
- Items that will not be reclassified to profit or loss	(13.77)	(7.67)	(14.93)	(7.67)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
- Items that will be reclassified to profit or loss	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**391.85**	**454.76**	**709.59**	**454.76**
Earnings per equity share (for continuing operation):				
- Basic (In Rs)	2.40	2.79	4.35	2.79
- Diluted (In Rs)	2.40	2.79	4.35	2.79

2. REVIEW OF OPERATIONS

Standalone:

During the financial year ended March 31, 2026, the Company recorded Revenue from Operations of ₹8,396.11 lakhs, representing an increase of 8.54% compared to ₹7,735.34 lakhs in the previous year, reflecting continued growth in business operations. However, the Net Profit after Tax declined by 12.29% to ₹405.62 lakhs as against ₹462.43 lakhs in the previous year, primarily due to an increase in depreciation and finance costs during the year

Consolidated:

Despite the impact of increased costs, the Company maintained a stable operational performance and remains focused on enhancing operational efficiency, effective cost management, and strengthening its overall financial position.

3. STATE OF AFFAIRS AND FUTURE OUTLOOK

During the financial year under review, the Company continued to focus on strengthening its market position through operational excellence, customer-focused initiatives, and sustainable growth strategies. The Company remained committed to enhancing operational efficiencies, maintaining quality standards, and upholding strong governance and compliance practices.

The Company proactively undertook various initiatives to address business challenges and support future growth. Key focus areas during the year included optimizing supply chain efficiencies, enhancing operational capabilities, promoting innovation through the development of new products, and strengthening marketing initiatives. Through these strategic efforts, the Company continues to build resilience and remain well-positioned to capitalize on emerging opportunities in the evolving business environment.

4. DIVIDEND AND RESERVES

During the year, the Company continued to pursue its growth objectives through strategic initiatives focused on enhancing operational capabilities, improving efficiencies, and strengthening its business position. The Company's investments in growth opportunities, including capacity enhancement, technology upgradation, and strategic acquisitions, are aimed at driving sustainable growth, enhancing competitiveness, and creating long-term value for its stakeholders.

In view of the Company's ongoing expansion plans, investment requirements, and the need to conserve internal resources for future growth and operational priorities, the Board of Directors has decided not to recommend any dividend for the financial year.

Further, The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

5. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the financial year under review, there has been no change in the nature of the business of the Company.

6. SHARE CAPITAL

6.1 Changes in Authorized Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company.

The details of the Authorized Share Capital are provided below:

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Number of shares	Amount in INR	Number of shares	Amount in INR
Authorized Share Capital: Equity shares of ₹ 10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000

6.2 Changes in Paid-up Capital

During the financial year, there was no change in the issued, subscribed, and paid-up share capital of the Company. The details of the paid-up share capital are as follows:

Issued, Subscribed and Paid-up Share Capital	Number of shares	Equity Share Capital
At the beginning of the year i.e., as on April 01, 2025	1,62,93,958	16,29,39,580
Change during the year	Nil	Nil
At the end of the year i.e., as on March 31, 2026	1,62,93,958	16,29,39,580

All the equity shares so allotted are duly listed on the National Stock Exchange SME Platform ("NSE Emerge").

As on 31st March, 2026, the authorised share capital of the Company was ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10/- (Rupees Ten only) each and the issued, subscribed and paid-up share capital was ₹16,29,39,580/- (Rupees Sixteen Crores Twenty-Nine Lakhs Thirty-Nine Thousand Five Hundred and Eighty only) divided into 1,62,93,958 (One Crore Sixty-Two Lakhs Ninety-Three Thousand Nine Hundred and Fifty-Eight) Equity Shares of ₹10/- (Rupees Ten only) each.

Following the end of the financial year, and as part of the acquisition of XChem Polymers India Private Limited, the Company issued 1,764,697 Equity Shares of ₹10 each on a preferential basis, through a share swap (i.e., for consideration other than cash). This issuance was carried out with the approval of the Board of Directors and was ratified by the Company's Members at the Extraordinary General Meeting held on June 5, 2026. These equity shares have since been listed and are now admitted for trading on the National Stock Exchange of India Limited.

7. INVESTORS EDUCATION AND PROTECTION FUND ("IEPF") RELATED INFORMATION:

Section 125 of the Companies Act, 2013 ('the Act'), read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), provides that, all unpaid or unclaimed dividends shall be transferred by the Company to the IEPF Authority established by the Government of India after the completion of seven years.

Further, according to the said IEPF Rules, the shares on which dividend remains unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2026 are uploaded on the website of the Company and can be accessed through the link https://www.ducol.com/

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial years 2025- 26 transferred to the Unclaimed Dividend Account all the shares in respect of which dividend has been remained unpaid or unclaimed. Details of shares so far transferred to the Unclaimed Dividend Account are available on the website of the Company and the same can be accessed through the link: https://www.ducol.com

The Members are requested to claim their unpaid or unclaimed dividend, if any, before the same becomes due for transfer to the IEPF. Members may further note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority in the prescribed manner.

The details of the unpaid and unclaimed dividend liable for transfer to the IEPF are provided below:

Statement of Unclaimed Dividend for the F.Y 2024-25

Financial Year	Tentative Due Date for Transfer in IEPF
F.Y 2024-25	25th September, 2031
F.Y 2023-24	25th September, 2030

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Subsequent to the close of the financial year, the Company completed the strategic acquisition of XChem Polymers India Private Limited pursuant to the Share Purchase Agreement dated March 26, 2026, for an aggregate consideration of ₹75.00 Crore, in accordance with the terms and conditions of the agreement.

In furtherance thereof, the Board approved the issuance of equity shares on a preferential basis by way of share swap, and the transaction is being implemented in accordance with the terms of the Share Purchase Agreement and the applicable statutory and regulatory requirements.

The acquisition is expected to strengthen the Company's product portfolio, enhance its manufacturing capabilities, and support its long-term growth strategy.

Except as stated above, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

9. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

10. MANAGEMENT DISCUSSION AND ANALYSIS.

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as "Annexure I" and is incorporated herein by reference and forms an integral part of this report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hani Ahmed Farid (DIN: 00711968), Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment.

During the financial year under review, Mr. Abhishek Agrawal (DIN: 09624370), Independent Director of the Company, resigned from the office of Director with effect from 13th October, 2025 due to personal reasons. The Board places on record its sincere appreciation for the valuable guidance and contribution rendered by him during his tenure with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Priyanka Pandey (DIN: 10198101) as an Additional Director (Non-Executive Independent Director) with effect from 9th December, 2025, subject to the approval of the Members of the Company. A Special Resolution seeking the approval of the Members for her appointment as a Non-Executive Independent Director has been included in the Notice convening the ensuing AGM.

There was no change in the Key Managerial Personnel of the Company during the financial year under review.

The composition of the Board of Directors and the Key Managerial Personnel of the Company is in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

As on 31st March, 2026, the following were Key Managerial Personnel (KMP) of the Company in accordance with the provisions of Section 203 of the Act.

Sr. No.	Name of KMP	Designation
1.	Mr. Aamer Ahmed Farid	Managing Director
2.	Mr. Hani Ahmed Farid	Whole Time Director
3.	Ms. Sabina Qureshi	Company Secretary & Compliance Officer
4.	Mr. Rehmat Shaikh	Chief Financial Officer

12. SEPARATE MEETING OF INDEPENDENT DIRECTORS: BOARD EVALUATION & DISCUSSIONS WITH INDEPENDENT DIRECTOR:

Pursuant to paragraph VII of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities Exchange Board of India (Listing Obligations and Disclosure requirements, 2015, the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

Sr. No	Name of Directors	Ms. Shivani Tiwari	Mr. Ratnakar V. Rai	Mrs. Priyanka Pandey
	Designation as on March 31,2026	Independent Director	Independent Director	Additional/Independent Director
1	26, March, 2026	Y	Y	Y

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The Directors expressed satisfaction with the evaluation process.

13. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulations of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

ANNUAL PERFORMANCE EVALUATION

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the Financial Year 2025-26.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its committees and individual Director has been carried out in accordance with the framework.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process. The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of Nomination and Remuneration Committee and the Board.

During the reporting period, no adverse remarks or qualifications were notified and/or in respect of the Board, its committees and/or any of the Directors.

14. COMPOSITION OF BOARD, NUMBER OF BOARD MEETINGS:

The existing policy is having a blend of appropriate combination of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2026, the Board had 5 (Five) members, consisting of 2 (Two) executive directors, 03(Three) non-executive & independent directors of which 2 (two) are woman directors. Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the Financial Year 2025-26, the Company held 8 (Eight) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 was adhered to while considering the time gap between two meetings.

The details of the Board Meetings held during the financial year and the attendance of Directors thereat are provided below:

Sr No.	Dates of Meeting	Board Strength	No. of Directors Present
1.	21-04-2025	5	5
2.	21-05-2025	5	4
3.	26-06-2025	5	4
4.	21-07-2025	5	4
5.	20-08-2025	5	5
6.	12-11-2025	4	4
7.	09-12-2025	4	4
8.	26-03-2026	5	5

Attendance details of Directors for the year ended March 31, 2026 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Aamer Ahmed Farid	Managing Director	8
Mr. Hani Ahmed Farid	Whole–time Director	6
Mr. Ratnakar Venkappa Rai	Independent Director	8
Ms. Shivani Shivshankar Tiwari	Independent Director	8
Mr. Abhishek Agrawal	Independent Director	5
Mrs. Priyanka Pandey	Additional/ Independent Director	1

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The policy is available on our website https://www.ducol.com.

15. FORMATION OF THE COMMITTEE OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2026 Company has five Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Independent Director Committee and CSR Committee. The details of the composition of the Board and its Committees is placed on the Company's website at www.ducol.com.

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

COMPOSITION AND NUMBER OF MEETING OF THE AUDIT COMMITTEE:

Your Company has formed an Audit Committee pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are Independent Director possess strong knowledge of accounting and financial management.

During the year ended 31st March, 2026, 07 (Seven) meetings of the Committee were held the dates of which are 21st April, 2025, 21st May, 2025, 26th June, 2025, 20th August, 2025, 12th November, 2025 and 9th December, 2025 and 26th March, 2026.

Details of Composition of the Committee:

Sr. No	Name of Director	Position in Committee	No. of Meetings Attended
1	Mr. Ratnakar Venkappa Rai	Chairperson, Independent Director	07
2	Ms. Shivani Tiwari	Member, Independent Director	07
3	Mr. Abhishek Agrawal	Member, Independent Director	06
4.	Mrs. Priyanka Pandey	Member, Independent Director	01

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

COMPOSITION OF THE NOMINATION & REMUNERATION COMMITTEE:

Pursuant to Section 177 read with Regulation 19 of Securities Exchange Board of India (listing Obligations and Disclosure requirements) 2015, your Company has formed a Nomination & Remuneration Committee to lay down norms for identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Furthermore, Nomination & remuneration committee look after remuneration payable to directors, key managerial personnel and senior management.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employee's determination of qualified Directors for induction in the board remuneration of the executive as well as non-executive directors and executives at all levels of the Company.

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the year ended 31st March, 2026, 02 (Two) meeting of the Committee were held on 20th August, 2025 and 9th December, 2025.

Details of the Composition of the Committee and attendance during the year are as under:

Sr. No	Name of Director	Category	No. of Meetings Attended
1	Mr. Ratnakar Venkappa Rai	Chairperson, Independent Director	02
2	Miss Shivani Tiwari	Member, Independent Director	02
3	Mr. Abhishek Agrawal	Member, Independent Director	01

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members.

The Nomination & Remuneration Committee is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members.

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The policy is available on our website https://www.ducol.com.

During the year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr No	Name of Directors and KMP	Designation	Remuneration per annum (Amount in Rs)
1	Mr. Aamer Ahmed Farid	Whole–time Director	1,07,00,000
2	Mr. Hani Ahmed Farid	Whole–time Director	93,99,998
3	Mr. Rehmat Shaikh	Chief Financial Officer	21,39,399
4	Ms. Sabina Qureshi	Company Secretary	10,50,812

Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

During the year, there have been no changes to the Policy. The same is annexed to this report as “Annexure II” and is available on our website www.ducol.com.

COMPOSITION OF THE STAKEHOLDER’S RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder’s/ Investor’s complaints. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the year ended 31st March, 2026, 02 (Two) meetings of the Committee were held, the dates of which are 21st May, 2025 and 9th December, 2025.

Details of Composition of the Committee:

Sr. No	Name of Director	Category	No. of Meetings Attended
1	Mr. Ratnakar Venkappa Rai	Chairman, Independent Director	02
2	Miss Shivani Tiwari	Member, Independent Director	02
3	Mr. Abhishek Agrawal	Member, Independent Director	01
4	Mr. Aamer Ahmed Farid	Member, Managing Director	02

Details of the composition of the Committee and attendance during the year are as under:

The details of complaints received and resolved during the Financial Year ended March 31, 2026 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2025-26:

Particulars	Number of Compliant
Opening as on April 1, 2025	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2026	-

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Company remains committed to conducting its business in a socially responsible and sustainable manner. In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board to formulate and monitor the implementation of the Company's CSR Policy and recommend CSR activities to the Board from time to time.

During the financial year under review, the CSR Committee met Two (2) times on 21st May, 2025 and 9th December, 2025. The composition of the CSR Committee and attendance of its members at the meetings are provided below:

Sr. No	Name of the Member	Category	No. of Meetings Attended
1.	Mr. Ratnakar Venkappa Rai	Chairman, Independent Director	2
2.	Miss Shivani Tiwari	Member, Independent Director	2
3.	Mr. Abhishek Agrawal	Member, Independent Director	1
4.	Mr. Aamer Ahmed Farid	Member, Managing Director	2

The Company has a Corporate Social Responsibility Policy as per the requirements of the Act and the same is available on the website of the Company.

The salient features of this policy are as follows:

- The Company believes that serving society is a primary purpose.
- Perceivable improvement in attitude, culture and values amongst employees and community.
- Conservation of natural resources and commitment to Green Environment.
- Developing business processes which are environmentally and socially sustainable.

The CSR Policy of the Company is available on the website of the Company at www.ducol.com

The Annual Report on CSR activities, containing the disclosures as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms Annexure V to this Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a 'going concern' basis;

e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 ("Code") for prohibition of insider trading in the securities of the DUCOL to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information ("UPSI") by the Insiders of the Company.

The Code, inter alia, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India ("SEBI") with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Your Company has also formulated and adopted the Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015].

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as "Annexure III" and forms an integral part of this report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding ₹ 1,02,00,000/- per annum, if employed for whole of the year or ₹ 8,50,000/- per month if employed for part of the year.

19. ANNUAL RETURN

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at: www.ducol.com.

20. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As on 31st March, 2026, Bitumag Industries Private Limited was the wholly-owned subsidiary of the Company within the meaning of Section 2(87) of the Companies Act, 2013.

This occurred following the execution of a Share Purchase Agreement on March 27, 2025, and the transfer of 100% of its equity share capital on April 17, 2025, in accordance with Section 2(87) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary company in Form AOC-1 forms part of the Consolidated Financial Statements and is annexed to this Annual Report as Annexure VI.

Subsequent to the close of the financial year, the Company completed the first tranche of the acquisition of Xchem Polymers India Private Limited in terms of the Share Purchase Agreement dated 26th March, 2026, pursuant to which the Company acquired 50.67% of the equity share capital of Xchem, thereby making Xchem a subsidiary of the Company.

The balance consideration of ₹30 crore will be settled through a share swap arrangement with the exiting promoters of Xchem Polymer India Pvt Ltd, while an additional ₹7 crore will be payable in cash within 24 months from the execution date of the Share Purchase Agreement (SPA).

Save as stated above, the Company does not have any other subsidiary, joint venture or associate company as on the date of this Report.

21. STATUTORY AUDITORS' AND AUDITORS' REPORT:

The Members of the Company at the 29th Annual General Meeting ('AGM') held on September 26,2023 approved the appointment M/s Choudhary Choudhary & Co., Chartered

Accountants (Firm Registration No. 002910C), and they were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 34th Annual General Meeting.

The Independent Auditors' Report for fiscal year 2026 provided by M/s Choudhary Choudhary & Co, Chartered Accountants does not contain any qualification, reservation, or adverse remark. The Independent Auditors' Report is integrated in the 32nd Annual Report.

22. SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the company to have Company Secretary in practice for furnishing secretarial audit report.

Accordingly, M/s Deep Shukla & Associates has been appointed as Secretarial Auditors of the Company. The Board of Directors of your company has already appointed Messrs. Deep Shukla & Associates, Practicing Company Secretaries, Mumbai, a peer-reviewed firm, to act as the Secretarial Auditor. The Secretarial Audit Report for the financial year ended 31st March 2026, as required under Section 204 of the Act.

The Secretarial Auditors' Report for fiscal 2026 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as"Annexure IV" to the Board's report, which forms part of this Integrated Annual Report.

23. INTERNAL AUDIT & CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statement. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors.

Further, M/s. A.P & Co., Chartered Accountants (Firm Reg. No. 100040W) acting as an Internal Auditor of the Company for a term of five (5) years i.e., from Financial Year 2022-23 to 2026-27.

24. EMPLOYEES' STOCK OPTION PLAN

Your Company has not provided stock options to any employee.

25. VIGIL MECHANISM

In pursuant to the provisions of sections 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ducol.com. The employees of the Company are made aware of the said policy at the time of joining the Company.

26. RISK MANGAMENT POLICY

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable. However, the Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

27. CORPORATE GOVERNANCE REPORT

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, your Company undertakes that when the above said provision is applicable to the Company the same will be duly complied with in the period of 6 months.

28. DEPOSITS

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2026.

29. LOANS & GUARANTEES

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate.

30. RELATED PARTY TRANSACTION

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report. All the transactions/contracts/arrangements entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis.

As the transactions entered do not fall under Section 188(1) of the Companies Act, 2013 and there are no material Related Party transactions, which may conflict the interest of the Company, hence Form AOC-2 is not required to be furnished.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the company.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note No. 39 to the Significant Accounting policies part of this report.

31. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

The use of energy is being optimized through improved operational methods. Continuous efforts are being made to optimize and conserve energy by improvement in production process. Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns in its all locations and implements requisite improvements/ changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings.

- Steps taken for utilizing alternate sources of energy;
- The Company has not made any investment for utilizing alternate source of energy.
- Capital investment on energy conservation equipment;
- The Company has taken adequate measures to conserve energy by way of optimizing usage of power.

(b) Absorption of Technology:

The efforts made towards technology absorption:

In this era of competition, in order to maintain and increase the number of clients and customers, we need to provide the best quality services to our clients and customers at a minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

The Company has not imported any technology during the year under review;

The Company has not expended any expenditure towards Research and Development during the year under review.

Foreign exchange earnings and outgo

(Rs In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Earning Foreign Exchange	601.74	692.68
Expenditure in Foreign Currency CIF Value of Import Purchase	481.24	197.18
Foreign Travelling Expenses	11.44	14.96

32. COST RECORDS AND COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company. However, in accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure and respectful work environment free from sexual harassment and has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has constituted an Internal Complaints Committee ("ICC") in compliance with the provisions of the said Act to redress complaints relating to sexual harassment at the workplace.

During the financial year under review:

Particulars	Number
Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending at the end of the year	Nil

34. LISTING OF SHARES WITH STOCK EXCHANGE AND DEMATERIALISATION

The shares of the Company were listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") on Thursday, January 19, 2023 only. The annual listing fees for FY 2026-27 has been paid to the Stock Exchange. Further, Complete Shareholding of the Company is in dematerialized form.

35. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

36. SIGINIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIORS OR COURT ORDERS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

37. MATERAIL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review there were no material changes which would affect the financial position of the Company.

38. INSURANCE:

The properties/assets of the Company are adequately insured.

39. ACKNOWLEDGEMENT

Your directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

On Behalf of the Board of Directors
Ducol Organics And Colours Limited

Place: Mumbai
Date: August 20, 2026
Registered Address:
Office No 302, Express Building, 14-E Road, Churchgate,
Mumbai 400020

Aamer Ahmed Farid
Managing Director
(Din: 00711705)

Hani Ahmed Farid
Whole Time Director
(Din: 00711968)

Annexure I

Management Discussion and Analysis

Economic Overview

Global Economic Outlook

In CY 2025, the global economy registered 3.4% growth, reflecting resilience amid shifting trade dynamics, heightened policy uncertainty and geopolitical conflicts. Nevertheless, economic activity was supported by continued investments in technology, accommodative financial conditions and supportive fiscal and monetary policies across major economies.

Global inflation moderated to 4% during the year, aided by easing supply-side pressures and more balanced labour market conditions. Consequently, a significant influx of foreign investment and a weaker US dollar helped stabilise local currencies, reducing borrowing costs and providing Central Banks with greater flexibility in economic management.

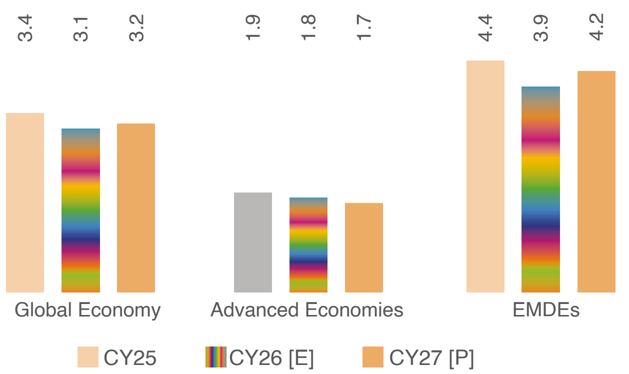
Advanced economies recorded growth of 1.9%, with relatively stable domestic demand in some regions offset by subdued industrial activity and weaker external trade. In contrast, emerging economies expanded by 4.4%, supported by steady trade flows and manufacturing activity across key Asian markets.

The outlook remains highly uncertain due to trade and tariff-related headwinds, fiscal pressure and persistent geopolitical tensions. Continued policy support and sustained domestic demand, supported by monetary easing measures, are expected to partly offset the impact of higher tariffs. Concurrently, rising wages across several major economies are expected to bolster private consumption. Against this backdrop, global growth is projected at 3.1% in CY 2026.

The recent escalation of tensions in the Middle East has increased uncertainty in global energy markets. This has resulted in volatility in crude oil prices and increased pressure on input costs across industries linked to petroleum derivatives. This situation will likely cause a minor uptick in inflation, with current estimates at 4.4% for CY 2026. However, price pressures are expected to moderate to 3.5% in CY 2027 as job markets soften and demand for traded goods slows down.

Global GDP Growth Projection

(in %)



E – Estimate; P – Projection

Source: IMF World Economic Outlook

Indian Economic Outlook

In FY 2025–26, the Indian economy maintained strong momentum, supported by stable macroeconomic fundamentals and continued policy support. Despite a challenging global environment, real GDP grew by 7.7%, positioning India among the fastest-growing major economies globally for the fourth consecutive time. Inflation moderated at 3.4%, remaining well within the Reserve Bank of India's (RBI) target range of 2%–6%, supported by lower input costs and improved supply conditions.

Private consumption was supported by rising rural and urban demand, GST rationalisation and easing monetary measures, which lowered production costs for industries such as chemicals and petrochemicals. Simultaneously, industrial activity strengthened due to robust performance in manufacturing sectors, including chemicals.

Economic activity is expected to remain resilient, with GDP growth projected at 6.9% for FY 2026-27. This growth is underpinned by sustained momentum in the services sector, the continued impact of GST rationalisation and healthy corporate and financial balance sheets. These factors are expected to offset pressures on exports and investor sentiment caused by capital flow volatility and increased trade tariffs on Indian goods, specifically specialty chemicals.

[1]World Economic Outlook, April 2026: Global Economy in the Shadow of War

[2]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026#Gdp

[3]World Economic Outlook (April 2026) - Inflation rate, end of period consumer prices

[4]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

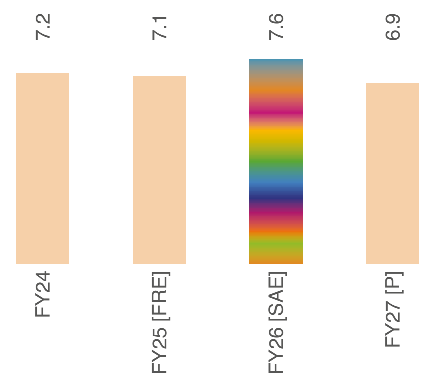
[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1

Supply-chain disruptions from the conflict in West Asia may impact the availability of key inputs for downstream industries like plastics, rubber, chemicals and synthetic fibres. Despite these pressures, CPI inflation for FY 2026-27 is projected at 4.6%, aided by ongoing GST rate rationalisation and the RBI's decision to maintain a neutral stance on monetary policy, keeping the repo rate at 5.25% to support consumer demand.

Moreover, recent Free Trade Agreement negotiations have notably increased India's specialty chemical exports to North America, Europe and the Asia-Pacific. Government initiatives such as Make in India and Production-Linked Incentive (PLI) schemes have incentivised domestic and international companies to establish manufacturing operations within the country.

India's GDP Growth Trend

(in %)



FRE- First Revised Estimate; SAE- Second Advance Estimate, P - Projected

Source: RBI April Bulletin

Industry Overview

Indian Specialty Chemical Sector

India's chemical sector contributes approximately 7% to the GDP and serves as a vital supplier to core manufacturing industries like textiles, automobiles and construction. The specialty chemicals segment has become a rapidly expanding area within this landscape, driven by rising global demand and a strategic shift in supply chains away from traditional manufacturing hubs. Consequently, India has fortified its position as a reliable, competitive alternative in the global chemical sector.

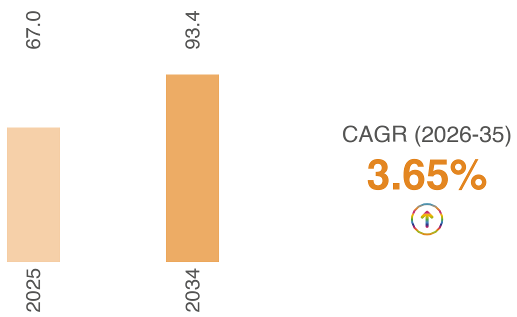
India's specialty chemicals sector, which is supported by its skilled workforce and manufacturing base, is experiencing a significant rise in investments, largely driven by global companies adopting a 'China+1' strategy due to stringent environmental regulations, rising manufacturing costs and supply chain disruptions in China. Rapid urbanisation and infrastructure development are strengthening the demand for construction chemicals, specifically adhesives and sealants. Concurrently, heightened consumer focus on hygiene, skincare and grooming is driving growth in the specialty ingredients market. Additionally, the industry-wide shift towards sustainable textiles is fuelling innovation in eco-friendly dyes and performance-enhancing chemicals.

Government policies are also helping the sector grow. The Union Budget 2026–27 announced a ₹600-crore scheme to develop three dedicated Chemical Parks through a challenge-based selection process. These parks will provide cluster-based, plug-and-play ecosystems, aiding India's goal to strengthen domestic manufacturing and reduce import dependence.

The Indian specialty chemicals market size had reached USD 67.0 billion in 2025. The market is expected to grow at a CAGR of 3.65% during the estimated period from 2026 to 2034, reaching a valuation of USD 93.4 billion by 2034. This growth is driven by high demand across agriculture, construction and automotive sectors, alongside increasing industrialisation and urbanisation, making specialty chemicals a significant sector for economic development.

India's Specialty Chemical Market Forecast

(USD Billion)



Source: IMARC

Indian Paint Industry

India's paint industry is transitioning from a decorative, consumption-based market into a diversified sector, driven by urbanisation, infrastructure projects and industrial expansion. The industry is shifting beyond aesthetics prioritising durable, eco-friendly and high-performance coatings. The industry is becoming a vital segment of the country's building materials and manufacturing ecosystem.

Government schemes like the Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission are increasing a nationwide demand for decorative paints. Similarly, the automotive sector, led by electric vehicle growth, along with a middle class that prioritises durable, high-quality coatings, is driving market expansion. Additionally, stringent regulations and eco-conscious consumers are accelerating the shift toward sustainable paint products.

[6]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931&reg=3&lang=1

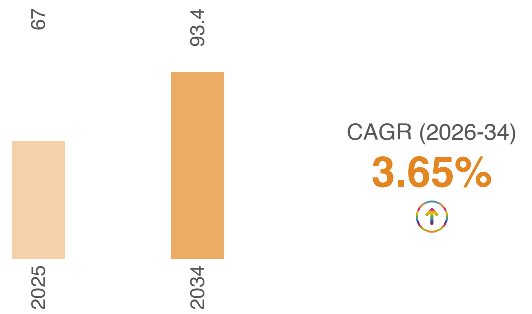
[7]Press Release Page I Press Information Bureau

[8]https://www.imarcgroup.com/india-specialty-chemicals-market

The domestic paint market was valued at USD 67.0 billion in 2025 and is projected to reach USD 11.9 billion by 2034, growing at a CAGR of 4.88% between 2026 and 2034. Rising income levels, urbanisation and infrastructure development support this expansion. Furthermore, the market is being driven by the integration of digital technologies to manage increasing demand and improve customer experience.

India's Paint Market Forecast

(USD Billion)



Source: IMARC

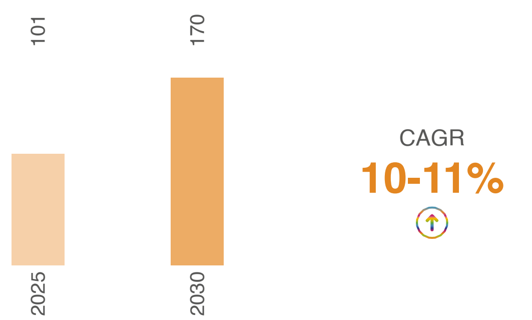
Indian Packaging Industry

The Indian packaging industry is expanding rapidly due to shifting consumer habits, adoption of technology and growth in sectors like e-commerce, pharmaceuticals and food and beverage. Demand is rising for high-performance packaging that provides product protection, traceability and brand differentiation within complex supply chains. Consequently, increasing requirements for safety, convenience and extended shelf life are transforming packaging from a basic protective tool into a strategic business asset.

The Indian packaging market is projected to expand from approximately USD 101 billion in 2025 to nearly USD 170 billion by 2030, representing a CAGR of 10–11%. Flexible packaging is a primary driver of this growth, with revenue forecast to rise from USD 21 billion to over USD 33 billion by 2030. This increase is fuelled by demand from the FMCG, food, pharmaceutical and e-commerce sectors, specifically for laminates and PET-based structures.

India's Packaging Industry

(USD Billion)



About the Company

Ducol Organics and Colours Ltd is a prominent pigment dispersion Company specialising in the manufacture and distribution of pigments, preparations, concentrates, pastes, colourants and masterbatches. Established in 1994, the Company has reinforced its position as a market leader through strong fundamentals, deep market expertise and long-term partnerships.

The Company operates four established manufacturing facilities located in Taloja and Mahad in Maharashtra's Raigad district, which support the development of process capabilities and application techniques for its product portfolio. Through its range of pigment dispersions and colour solutions, the Company serves diverse sectors, including paints, inks, textiles, paper, rubber, plastics and FMCG.

Empowered by three decades of experience and a steadfast commitment to product development, Ducol is equipped to serve diverse customer needs, anticipate requirements and create tailored solutions. These capabilities position the Company to become a prominent player in the pigment dispersion industry.

Key Differentiators

Differentiator	Description
Experienced Leadership	The management team possesses over 30 years of expertise in pigments and dispersion technology.
Diversified Product Portfolio	The Company offers a broad range of products with diverse applications across multiple industries, providing customised solutions tailored to specific industry needs and requirements.
Client Relations and Retention	The Company maintains a satisfied global customer base with long-standing relationships spanning over two decades.
R&D and Technological Innovation	The Company utilises its robust in-house R&D and deep technical expertise to explore new product and process avenues. It ensures continuous improvement by integrating the latest technology and customer feedback to develop cost-effective products.

Strategic focus

Strategic Initiatives	Details
Capital Expenditure Plans	The Company is upgrading its Taloja plant with modern technology and infrastructure while developing two additional units at the Mahad facility.
Geographical Expansion	Geographical expansion was supported by leveraging global-standard manufacturing capacity, combined with targeted marketing investments to secure both domestic and export market share.

[9]https://www.imarcgroup.com/india-paint-market

Strategic Initiatives	Details
Expanding Product Portfolio & Growth Plans	Growth plans are supported by a focus on innovation, development of new products, value-addition to products and strategic opportunities for inorganic growth across sectors such as foam, footwear, furnishings and stationery.

Product Segment Analysis

As part of its diversified product portfolio, Ducol continues to strengthen its presence across the Pigment Dispersion and Non-Pigment Dispersion segments, which form an integral part of its overall growth strategy. The Company is focused on expanding its presence in high-growth and value-added applications by offering innovative, specialised and performance-oriented solutions across multiple industries. The increasing demand for quality, durability and application-specific products is creating significant opportunities for the Company to broaden its product portfolio, enhance customer value and drive sustainable growth across these segments.

Pigments Dispersion

Ducol's Pigment Dispersion business continues to be an important contributor to the Company's growth, offering a diverse range of innovative and high-performance pigment solutions for applications across FMCG, decorative paints and other industrial segments. The Company focuses on delivering products that provide excellent colour consistency, superior dispersion, durability and application flexibility, enabling customers to achieve consistent and high-quality end products. With continued emphasis on product innovation, quality enhancement and development of environmentally responsible formulations, Ducol is well positioned to address evolving customer requirements and benefit from the growing demand for sustainable and performance-oriented pigment solutions.

Non-Pigments Dispersion

Ducol has expanded its presence in the non-pigment dispersion segment through strategic acquisitions in the waterproofing and construction chemicals space. In FY 2025, Ducol acquired Bitumag Industries, a leading player in high-performance waterproofing solutions serving both commercial and residential markets. Bitumag offers a comprehensive portfolio of waterproofing products, including polymer-modified bitumen, bitumen emulsions, and multigrade bitumen, catering to infrastructure and real estate applications from basements to rooftops.

Building on this platform, in FY 2026, Ducol acquired Xchem Industries, further strengthening its presence in the construction chemicals segment. The acquisition complements Ducol's existing dispersion capabilities and expands its product portfolio into high-growth applications across waterproofing, construction, and infrastructure.

These acquisitions mark Ducol's strategic evolution beyond traditional pigment dispersions into the broader construction chemicals and waterproofing market, enabling the Company to address the growing demand for durable, high-performance solutions in infrastructure and real estate. With an expanded product portfolio and enhanced application capabilities, Ducol is well positioned to participate in the growing global dispersion and construction chemicals markets.

Indian Construction Chemical Industry

The Indian construction chemicals market is expected to witness strong growth over the medium to long term, supported by rising infrastructure investments, rapid urbanisation and increasing construction activity across residential, commercial and industrial segments. Demand is being driven by growing adoption of products such as concrete admixtures, waterproofing solutions, repair and rehabilitation chemicals, tile adhesives, sealants, flooring systems and protective coatings. Increasing emphasis on construction quality, durability, sustainability and lower lifecycle maintenance costs is further accelerating the shift towards technologically advanced and performance-oriented construction chemical solutions. The growth of infrastructure projects, redevelopment and renovation activities, along with increasing awareness among developers, contractors and consumers, is expected to provide significant opportunities for organised and established industry participants.

The market outlook remains favourable, with industry estimates indicating strong growth over the medium term. While market-size estimates vary across research agencies due to differences in product coverage and methodology, the broad consensus points towards a healthy expansion trajectory, supported by infrastructure development and increasing adoption of value-added construction solutions.

India's Construction Chemicals Market Forecast

India's construction chemicals market is expected to maintain a strong growth trajectory, supported by rapid urbanisation, increasing infrastructure investments and rising construction activity across residential, commercial and industrial segments. Recent industry estimates indicate that the market could grow from approximately USD 2.6 billion in 2025 to USD 4.8 billion by 2034, representing a CAGR of around 6.5%. Other market studies estimate a faster growth trajectory, highlighting the varying market definitions and methodologies used across industry reports.

Indian Waterproofing Industry

The Indian waterproofing industry is expected to witness healthy growth over the coming years, driven by rapid urbanisation, increasing infrastructure development and rising construction activity across residential, commercial and industrial segments. Demand for waterproofing solutions is being supported by the growing construction of high-rise buildings, basements, metro systems, tunnels, bridges, water-retaining structures and other critical infrastructure. Increasing awareness of structural durability, prevention of water-related damage and reduction in long-term maintenance costs is also encouraging the adoption of organised and technologically advanced waterproofing solutions. The market is gradually shifting from conventional waterproofing practices towards products such as polymer-modified membranes, polyurethane and acrylic coatings, cementitious systems, crystalline waterproofing and other specialised solutions. Renovation, repair and redevelopment of ageing buildings and infrastructure are expected to provide an additional source of demand. Going forward, sustained infrastructure spending, urban development, increasing quality consciousness and the formalisation of the construction sector are expected to create significant growth opportunities for organised players with strong brands, technical capabilities and established distribution networks.

India's Waterproofing Market Forecast

India's waterproofing market is expected to witness sustained growth over the coming years, supported by rapid urbanisation, increasing infrastructure investments and rising construction activity across residential, commercial and industrial segments. The market is estimated at approximately USD 1.27 billion in 2025 and is projected to reach around USD 1.94 billion by 2031, registering a CAGR of approximately 7.3% during 2026–2031. Growth is expected to be driven by increasing demand for waterproofing solutions in buildings, basements, roofs, tunnels, bridges, water-retaining structures and other infrastructure projects, alongside growing awareness of structural durability and preventive maintenance. The adoption of advanced technologies such as membranes, liquid-applied systems, polyurethane, acrylic and cementitious waterproofing solutions is expected to further support market expansion. Government-led infrastructure development, housing projects and urban redevelopment, coupled with increasing focus on long-term asset protection and climate resilience, are likely to create attractive growth opportunities for organised players in the Indian waterproofing industry.

Production Capacity Expansion

The Company currently has adequate manufacturing capacity to support its anticipated business requirements over the next four to five years. the Company's focus will increasingly shift towards optimising capacity utilisation, improving product mix and increasing the contribution of high-value and higher-margin products. This strategy is expected to enable the Company to generate better value from its existing manufacturing infrastructure while improving operational efficiency and profitability. The Company will continue to invest in product development, process improvements and technology upgrades to strengthen its portfolio of specialised and value-added products.

Financial Overview

The financial performance of the Company for the financial year ended March 31, 2026 is as follows:

- Revenue from Operations stood at Rs. 136.07 crore in FY26. Standalone Revenue stood at Rs. 83.96 crore in FY26 as against Rs. 77.35 crore in FY25, Y-o-Y increase of 8.54% on standalone basis and 75.91% on consolidated basis. Consolidated revenue includes revenue from Bitumag operations as well. This growth was driven by volume growth in the core dispersion business and contributions from Bitumag's waterproofing and construction chemical segment.
- The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was ₹14.59crore for the year ended March 31, 2026, compared with ₹7.28 crore in FY25, registering a 100.41% year-on-year growth. The EBITDA margin improved to 10.72% in FY26, reflecting stronger operating performance, improved profitability, and the benefits of business growth during the year.
- The PAT (profit after tax) was ₹7.25 crore for the year ended March 31, 2026. Standalone PAT stood at Rs. 4.06 crore in FY26 as against Rs. 4.62 crore in FY25. While standalone PAT declined by 12.28% YoY, consolidated PAT increased by 56.68% YoY. The decline in standalone PAT was primarily on account of additional finance costs of ₹2.20 crore arising from acquisition-led borrowings and one-time due diligence expenses of ₹0.38 crore. PAT Margin was at 5.32%.
- FY 2026 EPS was at ₹4.35vs ₹ 2.79 in FY 2025.
- The net worth stood at ₹ 97.33 crore as on March 31, 2026.
- The consolidated debt was at ₹ 41.38 crore as on March 31, 2026.

Changes in Key Financial Ratios

Pursuant to the provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015, read with Schedule V part B (1), details of changes in Key Financial Ratios of the company, on a consolidated basis are given hereunder:

S. No.	Key Financial Ratio		FY 2025-26	FY 2024-25
1.	Debtors Turnover Ratio	Times	4.94	6.36
2.	Inventory Turnover Ratio	Times	3.30	2.63
3.	Interest Coverage Ratio	Times	3.40	3.74
4.	Current Ratio	Times	1.68	2.01
5.	Debt Equity Ratio	Times	0.43	0.30
6.	Operating Profit Margin (%)	%	10.72	9.42
7.	Net Profit Margin (%)	%	6.58	8.01

Opportunities

Chemical Infrastructure Support

Ducol benefits from new government-backed chemical parks and infrastructure incentives announced in the Union Budget 2026–27. These initiatives aim to lower logistics costs and streamline supply chains, providing a significant operational strength to the Company's manufacturing hubs.

Growth in End-User Industries

Rising demand from paints, printing inks, plastics and textiles industries is supporting growth in pigment dispersions and masterbatches, which are Ducol's core product segments.

Infrastructure & Construction Chemicals Expansion

The Company's acquisition of Bitumag Industries has expanded its presence in waterproofing and construction chemicals, supported by rising demand from India's real estate and infrastructure sectors including bridges, tunnels and industrial projects.

Export Growth Opportunities

India's cost competitiveness, growing specialty chemicals ecosystem and new FTAs are supporting export opportunities for pigment dispersions and related products through improved market access and lower tariff barriers.

Threats

Crude Oil Volatility

Fluctuations in the price of crude oil-linked raw materials and imported specialty chemicals directly impact Ducol's production costs. This volatility creates unpredictable pressure on profit margins, requiring agile pricing strategies to manage shifting input expenses.

Intense Industry Competition

Intense competition from domestic and global players, particularly Chinese manufacturers, creates pricing pressure and challenges market share and margins in the pigment dispersions and specialty chemicals sector.

Environmental & Regulatory Compliance

Stringent pollution control norms and rigorous chemical handling regulations are increasing the operating cost.

Risk and Management

The Company encounters both internal and external risks during its daily operations and long-term planning. To manage these contingencies, a comprehensive policy is in place and specialised workshops are held for every business unit and support function to identify, assess and analyse potential threats. Then, these risks are either managed or accepted based on the Company's risk tolerance. The risks are reviewed regularly to ensure it stays accurate and effective.

The Company faces the following Risks:

Risk Type	Definition	Mitigation
Market Risk	Market risk refers to the possibility that fluctuations in market factors such as foreign exchange rates and interest rates may adversely impact the Company's earnings, cash flows, or the value of its financial instruments.	The Company closely monitors movements in foreign exchange rates, interest rates and other relevant market factors and assesses their potential impact on earnings and cash flows.
Credit Risk	Credit risk refers to the risk of financial loss arising from a client's failure or delay in meeting payment obligations, which may affect the Company's cash flows and receivables.	The Company manages credit risk through a well-defined credit policy, including appropriate credit limits and approval procedures. Before undertaking projects, the Company assesses the financial standing, creditworthiness and project prospects of clients. Receivables are closely monitored, with regular follow-ups to ensure timely collections. The Company also undertakes periodic reviews of outstanding receivables and takes appropriate corrective measures to minimise the risk of delayed or non-payment.

Risk Type	Definition	Mitigation
Interest Rate Risk	Interest rate risk refers to unpredictable fluctuations in interest rates, which increase borrowing costs and affect the Company's financial obligations and profitability.	The Company has judiciously managed the debt-equity ratio through a mix of loans and internal cash accruals. It has also managed working capital efficiently to optimise the overall interest cost.
Contractual Risk	Contractual risk refers to the risk arising from contractual obligations, legal liabilities, or unfavourable terms that may result in financial or operational damage to the Company.	The Company follows a meticulous process to evaluate the legal risks involved in contracts and ascertain its legal responsibilities under applicable law of the contract. Various scenarios are considered and in consultation with advisors, stringent terms are incorporated to restrict liabilities to the maximum extent possible.
Competition Risk	Competition risk refers to the risk arising from increasing competition from domestic and multinational companies, which may affect the Company's market position and growth opportunities.	The Company continues to invest in technology and its people to maintain a competitive edge. Its stable and long-standing client base, comprising large and mid-sized companies, helps to maintain a strong order book. The Company also mitigates this risk through quality infrastructure, a customer-centric approach, innovation in customer-specific solutions, pricing and aggressive marketing strategy, disciplined project execution, prudent financial and human resource management and better control over costs.
Input Cost Risk	Input cost risk refers to the risk that changes in the prices of raw materials, power and other input costs that may affect the Company's profitability and cost effectiveness. Significant risks include fluctuations in raw material prices and the availability of power.	The Company monitors input costs closely, optimises procurement and resource utilisation, maintains alternative sourcing options, and, where feasible, factors cost fluctuations into pricing to minimise the impact on profitability.
Liability Risk	Liability risk refers to the risk arising from damage to cargo, equipment, life and third parties, which may adversely affect the Company's business.	The Company mitigates this risk through contractual obligations and insurance policies.

Human Resources

Ducol considers its workforce to be a key driver of organisational growth and change. The Company is committed to fostering individual development and professional growth through a work culture centred on teamwork, collaboration and high performance.

Ducol has Human Relations and Industrial Relations policies in place, which are reviewed and updated periodically in line with the Company's strategic objectives. The Company conducts regular training and talent development programmes to enhance the skills and capabilities of its employees and unlock their potential.

The Company leverages a balanced mix of experienced professionals and young talent to support its growth and business objectives.

As of March 31, 2026, the Company had a workforce of 192 permanent and contractual employees, including employees of Bitumag Industries.

Outlook

The Company remains optimistic about the medium- to long-term growth prospects of its pigments and dispersions, waterproofing and construction chemicals businesses. The recovery in the paints and coatings industry, along with continued growth in residential, infrastructure and renovation activities, is expected to support demand across these segments.

The Company currently has adequate manufacturing capacity to support its anticipated business requirements over the next four to five years. Accordingly, the focus will increasingly be on optimising capacity utilisation, improving the product mix and increasing the contribution of high-value and higher-margin products. This approach is expected to enable the Company to derive greater value from its existing manufacturing infrastructure while enhancing operational efficiency and profitability.

The upgradation of the Taloja facility is progressing and is expected to further strengthen the Company's production capabilities and enable it to cater to evolving market requirements. The Company will continue to invest in product development, process improvements and technology upgrades to strengthen its portfolio of specialised and value-added products.

The Company also sees significant potential in its waterproofing business through Bitumag Industries and construction chemicals business through Xchem, supported by increasing construction activity, infrastructure development and growing demand for quality and performance-oriented solutions. These businesses provide opportunities to diversify the product portfolio, expand the customer base and strengthen the Company's presence across the construction and allied industries.

Going forward, the Company will remain focused on capacity utilisation, product mix enhancement, cost optimisation, innovation and sustainable growth. By leveraging its manufacturing capabilities, technical expertise, customer relationships and market presence, the Company is well positioned to capture emerging opportunities and deliver improved profitability over the coming years.

Internal Control Systems and Their Adequacy

The Company has appointed M/s. A.P & Co., Chartered Accountants (Firm Reg. No. 100040W) as an Internal Auditor of the Company for a term of five (5) years, i.e., from Financial Year 2022-23 to 2026-27.The Company has in place adequate internal controls that cover all significant areas of the Company's operations, such as accounting and finance, procurement, business operations, statutory compliance, IT processes, safeguarding the assets and their protection against unauthorised use, among others. The Internal Auditor performs the internal audit of the Company's activities based on an internal audit plan, which is reviewed each year and is approved by the Audit Committee. The Audit Committee reviews the report submitted by the internal auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. Disciplinary action is taken, wherever required, for non-compliance to corporate policies and controls.

The Company has also implemented effective systems for achieving the highest level of efficiency in operations, to achieve optimum and effective utilisation of resources, monitoring thereof, and compliance with provisions of all laws, including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws, etc. It also aims at improvement in financial management and investment policy. The System ensures appropriate information flow to facilitate effective monitoring.

Forward-looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify, or revise forward-looking statements, based on any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements of the Company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. As per MCA notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has voluntarily adopted IND-AS for preparation of the financial results. The management of Ducol Organics and Colours limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Ducol" are to Ducol Organics and Colours Limited.

Annexure - II

Nomination and Remuneration Policy

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (“the Board”) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to the remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS:

“**Act**” shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

“**Board**” means Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” means Ducol Organics and Colours Limited.

“**Directors**” mean Directors of the Company.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

“**Policy**” or “This policy” means Nomination and Remuneration Policy.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“**Senior Management**” Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE: -

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

(i). Appointment criteria and qualifications

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term / Tenure

a. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;

- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;

- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;

- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- **Fixed pay:**

  The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- **Minimum Remuneration:**

  If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- **Provisions for excess remuneration:**

  If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

- **Remuneration / Commission:**

  The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- **Sitting Fees**

  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- **Commission:**

  Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- **Stock Options:**

  An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP: -

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN: -

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

On Behalf of the Board of Directors
Ducol Organics And Colours Limited

Aamer Ahmed Farid
Managing Director
(Din: 00711705)

Hani Ahmed Farid
Whole Time Director
(Din: 00711968)

Place: Mumbai
Date: August 20, 2026
Registered Address:
Office No 302, Express Building, 14-E Road, Churchgate, Mumbai 400020

Annexure III

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26; and

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2025-26 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration of employees
A. Independent Directors			
Miss Shivani Tiwari	1,87,500	0.00	0.34
*Mr. Abhishek Agrawal **(Resigned w.e.f. 13th October, 2025)**	1,87,500	0.00	0.34
Mr. Ratnakar Venkappa Rai	1,87,500	0.00	0.34
Mrs. Priyanka Pandey **(Appointed w.e.f. 9th December, 2025)			
B. Executive Directors & Key Managerial Personnel			
Mr. Aamer Ahmed Farid (MD)	107,00,000	27.4%	17.89%
Mr. Hani Ahmed Farid (WTD)	93,99,998	20.5%	15.71%
Mr. Rehmat Shaikh (CFO)	21,39,399	122.03%	3.58%
Ms. Sabina Qureshi (CS)	10,50,812	29.49%	1.76%

MD – Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer; CS –Company Secretary

* Resigned during the year

** Part of the year

Notes:

1. Median remuneration of all the employees of the Company for the financial year **2025-26** is

   ₹ 5,98,196/-

   i. The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26

Particulars	Financial Year 2025-26 (Amount in ₹)	Financial Year 2024-25 (Amount in ₹)	Increase by%)
Median remuneration of all employees	5,98,196	5,49,334	8.89 %

Note: The calculation of % increase in the median remuneration has been done based on comparable employees

iii. The number of permanent employees on the rolls of Company.

There were 74 permanents employees on the rolls of Company as on March 31, 2026.

iv. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increases in the salaries of employee other than the Key managerial personnel in the Financial Year 2025-26 was **14.72 %**.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the F.Y. 25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the F.Y. 25-26): **NA**

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NA**

On Behalf of the Board of Directors
Ducol Organics And Colours Limited

Aamer Ahmed Farid
Managing Director
(Din: 00711705)

Hani Ahmed Farid
Whole Time Director
(Din: 00711968)

Date: August 20, 2026
Registered Address:
Office No 302, Express Building, 14-E Road,
Churchgate, Mumbai 400020

ANNEXURE IV

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1)of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ducol Organics And Colours Limited
(Formerly known as Ducol Organics & Colours Private Limited)
Regd. Office: Office No 302, Express Building,
14-E Road, Churchgate, Mumbai 400020, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ducol Organics And Colours Limited [CIN: L24239MH1994PLC079015] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; (Not applicable during period).

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period);and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchange viz NSE Ltd along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. DEEP SHUKLA &ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001145791

Place: Mumbai
Date: 18/08/2026

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Ducol Organics And Colours Limited
(Formerly known as Ducol Organics & Colours Private Limited)
Regd. Office: Office No 302, Express Building,
14-E Road, Churchgate, Mumbai 400020, Maharashtra, India.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA &ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001145791

Place: Mumbai
Date: 18/08/2026

Annexure V

Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

The Company believes in enriching Society and the surrounding environment and it has accordingly formulated a policy related to CSR in accordance with the provisions of the Companies Act, 2013 and the Policy lays down the guiding principles for identifying, implementing and monitoring CSR activities undertaken by the Company.

The Company's CSR initiatives are focused on contributing to social welfare and sustainable development in areas specified under Schedule VII of the Companies Act, 2013. The CSR Policy is available on the Company's website: https://www.ducol.com/ under policies section.

The following are the areas of emphasis for CSR activities under the CSR Policy:

a) The activities carried out under this CSR policy will be in the areas as per Schedule VII to the Companies Act, 2013.

b) These activities will be carried out directly and through implementing agencies.

c) Surplus arising out of the CSR Projects/ programs/ activities, if any, shall not form part of business profits.

2. Composition of CSR Committee: Applicable

Note: Section 135(9) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 states that Where the amount to be spent by a company under sub-section (5) of section 135 does not exceed fifty lakhs rupees, the requirement under sub-section (1) of section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

Although the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year 2025-26, the Company voluntary constituted a CSR Committee, in line with its commitment to social responsibility.

The composition of the CSR Committee is as under:

Sr. No	Name of the Member	**Category**	**No. of Meetings Attended**
1.	Mr. Ratnakar Venkappa Rai	Chairman,Independent Director	2
2.	Miss Shivani Tiwari	Member, Independent Director	2
3.	Mrs. Priyanka Pandey	Member, Independent Director	2
4.	Mr. Aamer Ahmed Farid	Member, Managing Director	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company www.ducol.com

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The details of the CSR Committee composition, CSR Policy are available on the web link.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No	Financial Year	**Amount available for set-off from preceding financial years (in INR)**	**Amount requiredto be set-off forthe financial year, if any (in INR)**
1.	2024-25	--	--
2.	2025-26	--	--

6. (a) Average net profit of the company as per section 135(5): **₹ 7,41,79,191/-**,

(b) Two percent of average net profit of the company as per section 135(5): **₹ 14,83,584/-**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL (d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (7a+7b+7c) : **₹ 14,83,584/-**

7. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

CSR amount spent or unspent for the financial year: 2025-26

Total Amount spent for the Financial Year 2025-26 (if any)	**Amount unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
61,52,419/-	NIL			NIL	

(a) Details of CSR amount spent against ongoing projects for the financial year: NIL

(b) Details of CSR amount spent against other than ongoing projects for the financial year: **₹ 61,52,419/-**

Sl. No.	Name of the Project	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent in the current financial Year (in ₹)**	**Mode of Implementation - Direct (Yes/ No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Hind Education Society	Schedule VII (i) Promoting Health (ii) Promoting Education	Yes	Maharashtra	Mumbai	2,50,000/-	No	Hind Education Society	CSR00016326
2	Khidmat Cheritable Trust	Schedule VII (i) Promoting Health (ii) Promoting Education	Yes	Maharashtra	Thane	2,00,000/-	No	Khidmat Cheritable Trust	CSR00004281
3	Maulana Mohammad Owais Nagrami Educational	Schedule VII (i) Promoting Health (ii) Promoting Education	Yes	Maharashtra	Mumbai	2,00,000/-	No	Maulana Mohammad Owais Nagrami Educational	CSR00058489
4	Noor E Khandesh Educational & Welfare Trust	Schedule VII (i) Promoting Health (ii) Promoting Education	Yes	Maharashtra	Mumbai	50,000/-	No	Noor E Khandesh Educational & Welfare Trust	CSR00073423

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
5	Sahara Educational & Medical Charitable Organisation	Schedule VII (i) Promoting Health (ii) Promoting Education	Yes	Maharashtra	Latur	8,00,000/-	No	Sahara Educational & Medical Charitable Organisation	CSR00050636
6	Y And M Anjuman Kahirul Islam	Schedule VII (i) Promoting Health (ii) Promoting Education	Yes	Gujrat	Ahmedabad	46,52,419/-	No	Y And M Anjuman Kahirul Islam	CSR00025669
	Total					**61,52,419/-**			

(c) Amount spent in Administrative Overheads: NIL

(d) Amount spent on Impact Assessment, if applicable: NA

(e) Total amount spent for the financial year: **₹ 61,52,419/-**

Short Summaries

Sr. No	Particulars	Amount (in ₹)
I.	Two percent of average net profit of the company as per section 135(5)	14,83,584
II.	Total amount spent for the Financial Year	61,52,419
III.	Excess amount spent for the financial year [(ii)-(i)]	46,68,835
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

ANNEXURE VI

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries

Part "A": Subsidiaries

(Information in respect of each subsidiary presented with amounts in ₹)

Sr. No.	Particulars	**Details**
1.	Name of the subsidiary	Bitumag Industries Pvt Ltd.
2.	CIN/ any other registration number of subsidiary Company	U7499MH2017PTC467181
3.	The date since when subsidiary was acquired/incorporated	07/02/2017
4.	Provision pursuant to which the Company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 To 31/03/2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
7.	Share capital	15,99,91,420/-
8.	Reserves & surplus	3,77,82,232/-
9.	Total assets	30,97,79,222/-
10.	Total Liabilities	11,20,05,570/-
11.	Investments	-
12.	Turnover	52,63,25,622/-
13.	Profit before taxation	4,46,33,692/-
14.	Provision for taxation	1,27,43,967/-
15.	Profit after taxation	3,18,89,725/-
16.	Proposed Dividend	-
17.	% of shareholding	100% Ducol

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year – None.

Part "B": Associates and Joint Ventures*

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1.	Name of associates/Joint Ventures	None
2.	Latest audited Balance Sheet Date	NA
3.	Date on which the Associate or Joint Venture was associated or acquired	NA
4.	3. No. of Shares of Associate/Joint Ventures held by the company on the year end	NA
5.	a. Amount of Investment in Associates/Joint Venture	NA
6.	b. Extent of Holding (%)	NA
7.	3. Description of how there is significant influence	NA
8.	4. Reason why the associate/joint venture is not consolidated	NA
9.	5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
10.	6. Profit/Loss for the year	NA
11.	i. Considered in Consolidation	NA
12.	ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.

* As on date, the Company does not have any associate or joint venture companies.

For and on behalf of the Board of Directors of

Ducol Organics And Colours Limited

Sd/-
Aamer Ahmed Farid
Managing Director
DIN: 00711705

Sd/-
Hani Ahmed Farid
Whole Time Director
DIN: 00711968

Sd/-
Rehmat Shaikh
Chief Financial Officer

Sd/-
Sabina Qureshi
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 20, 2026
Registered Address: Office No 302, Express Building,
14-E Road, Churchgate, Mumbai-400020

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
DUCOL ORGANICS AND COLOURS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DUCOL ORGANICS AND COLOURS LIMITED** ("the Company") having **CIN No L24239MH1994PLC079015**, which comprise the balance sheet as at 31st March, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended as on 31st March, 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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 on the financial statement.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Completed Acquisition of Bitumag industries Private Limited Refer to Note no 3 During the year, the Company completed acquisition of Bitumag Industries Private Limited. The Company acquired control over Bitumag Industries Private Limited during the year and accordingly consolidated its financial statements from the effective acquisition date. 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.	Our audit procedures in relation to the acquisition included, among others: We obtained and reviewed the Share Purchase Agreement and other relevant transaction documents to assess the terms and conditions of the acquisition. We evaluated the appropriateness of the accounting treatment adopted by management for the business combination in accordance with Ind AS 103, Business Combinations. 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. We evaluated the adequacy and appropriateness of the disclosures included in the financial staements in respect of the acquisition.

Key Audit Matter	Auditor's Response
Share Purchase Agreement for Purchase of XCHEM Polymers India Private Limited Refer to Note no 3 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. The transaction structure is complex, involving: 1. An initial cash consideration of ₹38 crore for a majority stake. 2. A balance consideration of ₹30 crore to be discharged via a share swap arrangement. 3. A deferred cash consideration of ₹7 crore payable within 18 months from the execution date. 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.	Our audit procedures in relation to the matter included, among others: We inspected the executed SPA dated 26 March 2026 to verify the total consideration, payment milestones, and closing conditions. We inquired with management regarding the status of approvals and the execution timeline for the share swap and cash consideration tranches. 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the 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 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the 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 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement 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 comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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 does not have any pending litigations which would impact its financial position.

      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 which were 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

Based on our examination, which includes test checks, the company has used accounting software 'Tally Prime Edit Log' for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording an audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

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

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

Place: Mumbai
Date: 19.05.2026

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

TO THE MEMBERS OF DUCOL ORGANICS AND COLOURS LIMITED

i. (a) In respect of Property, Plant and Equipment:

(1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(2) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management under a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Inventory has been physically verified by management.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of each class of inventory.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore (₹ 15 crore), in aggregate, at any points of time during the year, from bank (NKGSB Co-operative Bank Ltd.) on the basis of security of current assets and quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the company.

iii. The Company has made investments during the year but has not provided any guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable.:

a) The Company has provided loans during the year and details of which are given below:

Particulars	Advances in nature of loans (Amount in ₹)
A. Aggregate amount granted/ provided during the year	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	0.00
B. Balance outstanding as at balance sheet date in respect of above cases	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	0.00

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and payment of interest are generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made during the year. The Company has not granted any loans or provided guarantees or securities to parties covered under the aforesaid provisions of the Act.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regard to the deposits accepted from the public are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
b. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. Loans or other borrowings from any lender:

(a) The Company has availed loans from Banks. According to the information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per information provided, the company did not receive any whistle blower complaints during the reporting period and hence reporting under clause 3(xi)(c) is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an adequate internal control commensurate with the size and the nature of its business.

(b) The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order. We have considered the internal audit reports issued for the period under audit.

xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided by the management, the Group does not have any Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirements under clause 3(xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there were no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of section 135 of the said Act, as the Company has spent an amount in excess of the required CSR obligation during the year.

(b) In respect of ongoing projects, there were no unspent amounts requiring transfer to a special account under sub-section (6) of section 135 of the said Act.

xxi. Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is applicable only in respect of the audit of consolidated financial statements. Accordingly, no reporting is required under this clause in respect of the audit of the standalone financial statements of the Company.

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

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

Place: Mumbai
Date: 19.05.2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, 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.

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

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

Place: Mumbai
Date: 19.05.2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ In Lakh's)

Particulars	Note No.	As at 31st Mar 2026	As at 31st March, 2025
ASSETS			
I NON - CURRENT ASSETS			
(a) Property,Plant And Equipment	2	2,080.01	1,869.72
(b) Right-Of-Use Assets		74.50	63.19
(c) Intangible Assets	3	1.28	1.15
(d) Capital Work In Progress	4	2,723.94	2,292.78
(e) Investment In Subsidiaries		3,970.00	-
(f) Financial Assets			
(i) Investments	5	451.34	371.21
(ii) Other Financial Assets	6	131.00	135.83
(g) Other Non - Current Assets	7	342.58	393.09
II CURRENT ASSETS			
(a) Inventories	8	2,147.74	1,929.56
(b) Financial Assets			
(i) Trade Receivables	9	1,752.35	1,216.66
(ii) Cash And Cash Equivalents	10	1,733.01	206.25
(iii) Bank Balances Other Than (ii) Above	11	155.12	4,893.22
(iv) Other Financial Assets	12	0.30	2.76
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	13	141.28	186.80
Total Assets		**15,704.45**	**13,562.22**
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	14	1,629.40	1,629.40
(b) Other Equity	15	7,785.66	7,393.82
LIABILITIES			
II NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	2,309.18	51.70
(ii) Lease Liabilities		84.63	71.27
(iii) Other Financial Liabilities			
(b) Provisions	17	145.66	103.45
(C) Deferred Tax Liability (Net)	18	26.24	120.82
III CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	1,824.33	2,678.86
(ii) Trade Payables	20	1,725.65	1,291.45
(iii) Other Financial Liabilities	21	0.16	0.16
(b) Other Current Liabilities	22	155.93	122.68
(c) Provisions	23	17.63	98.62
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		**15,704.45**	**13,562.22**

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

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Standalone Profit and Loss Account

for the year ended 31st March, 2026

(₹ In Lakh's)

Particulars	Note No.	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
REVENUE			
I. Revenue From Operations	24	8,396.11	7,735.34
II. Other Income	25	195.88	284.48
Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)		-	63.92
III. Total Income (I+II)		**8,591.99**	**8,083.74**
IV. EXPENSES			
Cost Of Materials Consumed	26	5,417.33	4,957.08
Changes In Inventory Of Finished Goods And Work In Progress	27	(82.94)	111.37
Employee Benefits Expense	28	901.88	813.27
Finance Costs	29	425.11	194.75
Depreciation And Amortization Expenses		306.17	262.23
Other Expenses	30	1,145.48	1,125.23
Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)		29.87	
Total Expenses (IV)		**8,142.91**	**7,463.93**
V. Profit Before Tax (III-IV)		**449.09**	**619.81**
VI. Tax expense :		-	-
Current Tax		140.00	150.00
Deferred Tax		(94.58)	7.38
Income Tax Relating To Earlier Years		(1.95)	-
		43.46	**157.38**
VII. Profit For The Year		**405.62**	**462.43**
VIII Other Comprehensive Income			
(I) Items That Will Not Be Reclassified To Profit Or Loss			
Remeasurement Of The Net Defined Benefit Plans		(13.77)	(7.67)
(Ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss			
Total Other Comprehensive Income, Net Of Tax		**(13.77)**	**(7.67)**
IX. Total Comprehensive Income For The Year		**391.85**	**454.76**
X. Earnings Per Equity Share (Nominal Value Per Share ₹ 10/-)	33		
- Basic (₹)		2.40	2.79
- Diluted (₹)		2.40	2.79

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

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Standalone Cash Flow Statement

for the year ended 31st March 2026

(₹ In Lakh's)

	31.03.2026	31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	449.09	619.81
Adjustment For Other Head & Non Cash Expenses		
Add: Depreciation & Amortisation	306.17	262.23
Finance Cost	425.11	194.75
	731.29	**456.97**
Less: Income From Non Operating Activities:		
Interest Income	134.90	210.90
Gratuity Tranfer To Oci As Per Ind As (Acturial)	13.77	7.67
Dividend Received	0.35	0.35
	149.02	**218.92**
Add/(Less): Operating Profit Before Change In Working Capital	1,031.35	857.86
Adjustment For Working Capital		
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)
Cash Generated From / (Used In) Operations	**(44.65)**	**2,005.02**
Adjustment For Income Tax		
Less: Income Taxes Paid	138.05	150.00
Net Cash Flow From Operating Activities - (A)	**(182.70)**	**1,855.02**
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash Flow From Investing Activities - (B)	**(4,874.37)**	**1,305.51**

Standalone Cash Flow Statement

for the year ended 31st March 2026

(₹ In Lakh's)

	31.03.2026	31.03.2025
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Used In Financing Activities - (C)	**1,845.72**	**1,377.88**
NET INCREASE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A + B + C)	**(3,211.34)**	**4,538.41**
Add: Opening Balance of Cash & Cash Equivalents As On 01.04.2025	5,099.47	561.06
Closing Balance of Cash & Cash Equivalents As On 31.03.2026	1,888.13	5,099.47

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity Share Capital

(₹ In Lakh's)

Particulars	Balance At The Beginning Of The Year	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance At The Beginning Of The Reporting Year	Changes In Equity Share Capital During The Year	Balance At The End Of The Year
For The Year Ended 31St March 2024	1,454.00	-	1,454.00	-	1,454.00
For The Year Ended 31St March 2025	1,454.00	-	1,454.00	175.40	1,629.40
For The Year Ended 31St March 2026	1,629.40	-	1,629.40	-	1,629.40

For the year ended 31st March, 2025, the company had made preferential allotment of 17,53,958 shares of ₹10 each at a premium of ₹116 each

(b) Other Equity

(₹ In Lakh's)

Particulars	Reserves and Surplus		Items of Other Components of Equity	Total
	General Reserve	Retained Earnings		
Balance As At 31St March, 2024	**-**	**4,984.43**	**(7.28)**	**4,977.15**
Profit For The Year		462.43		462.43
Other Comprehensive Income (Net Of Tax)			(7.67)	(7.67)
Share Premium Account		2,034.60		2,034.60
Final Dividend		(72.70)		(72.70)
Balance As At 31St March, 2025	**-**	**7,408.77**	**(14.95)**	**7,393.81**
Profit For The Year		405.62		405.62
Other Comprehensive Income (Net Of Tax)			(13.77)	(13.77)
Balance As At 31St March, 2026	**-**	**7,814.39**	**(28.72)**	**7,785.66**

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Company Overview:

Ducol Organics and Colours Limited ("the Company") is a public limited company (CIN: L24239MH1994PLC079015) incorporated in India under the provisions of the Companies Act, 2013 and registered with the Registrar of Companies. The Company is listed on the National Stock Exchange of India (NSE) – SME Platform. Its registered office is situated at Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai – 400020, Maharashtra, India. The Company is engaged in the manufacturing, processing, and marketing of a wide range of pigments, pigment dispersions, colorants, masterbatches, and specialty chemicals. Its products cater to diverse end-use industries, including paints and coatings, plastics, inks, textiles, paper, construction, and other industrial applications, serving both domestic and international markets. The Company's manufacturing facilities are located in the state of Maharashtra. The accompanying financial statements have been approved and authorized for issue by the Board of Directors at its meeting held on 19th May 2026.

1 Significant accounting policies:

Basis of preparation of financial statements:

These Standalone Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the act.

The Standalone Financial Statements up to and for the year ended 31st March, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) (“Previous GAAP”) and other relevant provisions of the Act.

As these are the Company’s first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition from previous GAAP to Ind AS has affected the Company’s previously reported financial position, financial performance and cash flows is provided in Note 48.

Historical cost convention:

The Standalone Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

1.2 Use Of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Property Plant and Equipment/ Intangible Assets and Capital work in progress

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any, as at the Balance Sheet date. The cost of an asset comprises its purchase price, including import duties and non-refundable taxes, directly attributable expenditure incurred in bringing the asset to its intended location and working condition, and borrowing costs that are directly attributable to the acquisition or construction of qualifying assets, where applicable.

Expenditure incurred on assets that are not yet ready for their intended use is disclosed as Capital Work-in-Progress until such assets are commissioned and available for use.

Intangible assets, if any, are initially recognised at acquisition cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The management reviews the estimated useful lives, residual values, and depreciation/amortisation methods of Property, Plant and Equipment and Intangible Assets at each reporting date. Any changes in these estimates resulting from technological developments, operational experience, or other relevant factors are accounted for prospectively, and depreciation or amortisation is revised accordingly for future reporting periods.

1.4 Depreciation:

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Companies Act, 2013. Individual assets costing less than ₹ 5000 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Goodwill and Other Intangible Assets:

Goodwill:

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in other comprehensive income and accumulated in equity as Capital reserve. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or change in the circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in other comprehensive income and accumulated in equity as Capital reserve. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Amortisation of Intangible Assets:

Intangible assets are amortised over their useful lives on written down value method.

Investment in Subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts is recognized in the Statement of Profit and Loss. The Company acquired Bitumag Industries Private Limited as its subsidiary on 17 April 2025. Consequently, Bitumag Industries Private Limited has been accounted for as a subsidiary of the Company with effect from 01st April 2025.

1.6 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. are accounted for on an accrual basis. The company has incurred the liabilities in this respect at the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are applicable to the company. In compliance with AS 15 (Revised) Employee Benefits, upto current year ended 31 March 2026 company has made provision for Gratuity at ₹152.04 Lakhs Previous year: ₹122.86 Lakhs.

1.7 Government grants

"Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

1.9 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business.

1.10 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.11 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.12 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Earning Per Share

"Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

2,. Property, Plant and Equipment

(₹ In Lakh's)

Particulars	Gross Block				Depreciation					Net Block
	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	Upto 31-03-2026	As at 31-03-2026
Landf	**567.51**			567.51	**59.03**				59.03	508.48
	567.51	-	-	567.51	59.03	-	-	-	59.03	508.48
Factory Buildings	**1,250.51**	325.00		1,575.51	**722.97**	80.99			803.96	771.55
	1,250.51	-	-	1,250.51	667.59	55.38	-	-	722.97	527.54
Plant & Equipment	**1,613.68**	136.95	-	1,750.63	**938.06**	139.81	-	-	1,077.87	672.75
	1,523.77	89.90	-	1,613.68	827.79	110.27	-	-	938.06	675.62
Office Equipment	**106.89**	19.74	-	126.63	**89.15**	12.66	-	-	101.80	24.82
	101.06	5.83	-	106.89	74.23	14.91	-	-	89.15	17.74
Furniture & Fixtures	**111.40**	1.79		113.19	**53.10**	17.59			70.69	42.50
	110.36	1.04	-	111.40	30.82	22.28	-	-	53.10	58.30
Vehicles	**300.06**	1.22	-	301.27	**221.38**	23.35	-	-	244.73	56.54
	300.06	-	-	300.06	187.75	33.63	-	-	221.38	78.68
Art Work	**3.36**	-	-	3.36	**-**		-	-	-	3.36
	3.36	-	-	3.36	-	-	-	-	-	3.36
Total Property, Plant And Equipment	**3,953.40**	484.69	-	4,438.10	**2,083.68**	274.40	-	-	2,358.08	2,080.01
	3,856.61	96.77	-	3,953.39	1,847.21	236.47	-	-	2,083.68	1,869.72

Note No : 3 Intangible assets

Particulars	Gross Block				Depreciation					Net Block
	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	Upto 31-03-2026	As at 31-03-2026
Computer Software (Acquired)	**3.24**	1.02	-	4.26	**2.10**	0.88	-	-	2.98	1.28
	2.02	1.22	-	3.24	0.80	1.30	-	-	2.10	1.15

Note:

a. Figures In Italics Are As Of And For The Year Ended 31 March 2025

b. The Company Has Pledged Property, Plant And Equipment Against Borrowings, The Details Of Which Have Been Given In Note 19 (C).

c. The Company Has Not Revalued Its Property, Plant And Equipment During Financial Year Ended 31St March 2026, 31St March 2025 And 31St March, 2024.

d. There Are No Assets Which Are Lying With The Third Parties.

e. The Company Does Not Hold 'Assets Held For Sale'

f. Land - The Company Has Taken The Land On 99 Years Lease At Taloja & Mahad. The Company Has Rights To Transfer The Lease Hold Rights After Paying Transfer Charges To Maharashtra Industrial Development Corporation.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Note:

a. Figures In Italics Are As Of And For The Year Ended 31 March 2025

b. The Company Has Pledged Property, Plant And Equipment Against Borrowings, The Details Of Which Have Been Given In Note 19 (C).

c. The Company Has Not Revalued Its Property, Plant And Equipment During Financial Year Ended 31St March 2026, 31St March 2025 And 31St March, 2024.

d. There Are No Assets Which Are Lying With The Third Parties.

e. The Company Does Not Hold 'Assets Held For Sale'

f. Land - The Company Has Taken The Land On 99 Years Lease At Taloja & Mahad. The Company Has Rights To Transfer The Lease Hold Rights After Paying Transfer Charges To Maharashtra Industrial Development Corporation.

4. Capital Work In Progress

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Projects Work In Progress		
- Less Than 6 Months	193.04	362.41
- 1 Year To 2 Years	600.52	544.22
- 2 Year To 3 Years	508.52	505.15
- More Than 3 Years	1,421.85	881.00
	2,723.94	**2,292.78**
Projects Temporarily Suspended		
- Less Than 6 Months	-	-
- 1 Year To 2 Years	-	-
- 2 Year To 3 Years	-	-
- More Than 3 Years	-	-
	-	**-**

5. Non-Current Investments

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Designated At Fair Value Through Profit Or Loss:		
(i) Quoted		
In Equity Shares Of Companies		
Bew Engineering Limited	119.03	52.97
[36,000 (Previous Year: 36,000)		
Equity Shares Of ₹ 10 Each, Fully Paid Up]		
Shanthala Fmcg	25.99	6.11
[25,200 (Previous Year: 25,200)		
Equity Shares Of ₹ 10 Each, Fully Paid Up]		
(ii) Unquoted		
NKGSB Co-Oprative Bank Ltd.	25.00	230.78
Shamrao Vithal Co-Oprative Bank	0.08	0.46
Apna Sahakari Bank Ltd.	14.99	80.88
India Business Exellence Fund	110.00	-
Aggregate Market Value Of Quoted Investments	**295.09**	**371.20**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

6. Other Financial Assets - Non Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good:		
Security Deposits	94.05	117.91
Deffered Reveune Expenditure Against Security Deposit	21.37	2.74
Fixed Deposits With Banks (See Note 12)	15.59	15.18
	131.00	**135.83**

7. Other Non-Current Assets

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good:		
Capital Advances	266.60	307.25
Advance Other Than Capital Advance	75.97	85.85
	342.58	**393.09**

8. Inventories

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(At Lower Of Cost And Net Realizable Value, Unless Stated Otherwise)		
Raw Materials	808.12	678.43
Packing Materials	27.76	22.21
Work-In-Progress	584.59	568.07
Finished Goods	727.27	660.85
	2,147.74	**1,929.56**

For details of inventory hypothecated as security refer Note 24.

9. Trade Receivables - Current

(₹ In Lakh's)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Due From Related Parties	10.00	-
Due From Others	1,831.57	1,280.21
	1,841.57	**1,280.21**
Provision For Doubtful Debts	(89.22)	(63.55)
	1,752.35	**1,216.66**

Trade Receivable Aging Schedule

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed - Considered Good		
- Not Yet Due	1,024.59	217.86
- Less Than 6 Months	544.63	862.28
- 6 Months To 1 Year	39.04	26.83
- 1 Year To 2 Years	53.73	11.95
- 2 Year To 3 Years	12.48	0.23
- More Than 3 Years	77.88	97.51
	1,752.35	**1,216.66**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed - Which Have Significant Increase In Credit Risk	-	-
Undisputed - Credit Impaired	-	-
Disputed - Considered Good	-	-
Disputed - Which Have Significant Increase In Credit Risk	-	-
Disputed - Credit Impaired	-	-
	1,752.35	**1,216.66**

10. Cash and cash equivalents

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances With Banks:		
- In Current Accounts	1,699.06	94.07
- In EEfc Accounts	0.30	70.53
- Debit Balance In Cc Account With Nkgsb Co Op Bank Ltd	-	-
	1,699.36	**164.60**
Cash On Hand	33.65	41.65
	1,733.01	**206.25**

11. Bank balances other than cash and cash equivalents

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked Balance For Unpaid Dividend	-	-
Fixed Deposits With Banks:		-
- Current Portion Of Original Maturity Period More	-	2,129.68
Than 12 Months		-
- Original Maturity Period Upto 12 Months	155.12	2,763.55
	155.12	**4,893.22**

12. Other financial assets - Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good:		
- Interest Accrued But Not Due	0.30	2.76
	0.30	**2.76**

13. Other current assets

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered Good)		
Other Loans & Advances:		
Advance To Suppliers & Others	9.62	8.33
Deferred Revenue Expenditure [To The Extent Not Written Off]	22.69	18.10
Vat & Government Subsidy	93.48	135.66
Prepaid Expenses	8.11	13.64
Export Incentive Receivable	7.37	11.07
	141.27	**186.80**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

14. Equity Share capital

(₹ In Lakh's)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹ 10 /- each	20000000	2,000.00	20000000	2,000.00
(b) Issued, Subscribed And Fully Paid Up				
Equity shares of par value ₹ 0 /- each at the beginning of the year	16293958	1,629.40	14540000	1,454.00
Bonus shares issued during the year	-	-	-	-
Shares issued for cash during the year#	0	-	1753958	175.40
At The End Of The Year	**16293958**	**1,629.40**	**16293958**	**1,629.40**

#Notes:

1 For year ended March 31,2025 the year, company has made preferential allotment of 1753958 equity shares of ₹ 10 each at premium of ₹ 116.

(c) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ In Lakh's)

Name of shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Hani Ahmed Farid	2801290	17.19%	2801290	17.19%
Aamer Ahmed Farid	2800800	17.19%	2800800	17.19%
Ali MohmedAli Bagash	2741400	16.82%	2741400	16.82%
Total Shares at the end of the year	**8343490**	**51.21%**	**8343490**	**51.21%**

(e) Shares hold by the promoters and promoters group at the end of the year

(₹ In Lakh's)

Name of Promoters / Promoters group	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Hani Ahmed Farid	2801290	17.19%	2801290	17.19%
Aamer Ahmed Farid	2800800	17.19%	2800800	17.19%
Ali MohmedAli Bagash	2741400	16.82%	2741400	16.82%
Total Shares at the end of the year	**8343490**	**51.21%**	**8343490**	**51.21%**

(f) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: Nil

(g) Aggregate number and class of shares allotted as fully paid by way of Bonus Shares: 7500000 equity shares in 2022-2023

(h) Aggregate number and class of shares bought back: NiL

(i) Securities which are convertible into Equity Shares: NiL

(j) Aggregate Value of Calls unpaid by directors and officers: NiL

(k) The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries

Notes to Standalone Financial Statements

for the year ended 31st March 2026

15. Other equity

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) General Reserve		
Balance As Per Last Account	-	-
Add: Transfer From Retained Earnings	-	-
	-	-
(b) Share Premium	4,781.80	4,781.80
(c) Retained Earnings		
Balance As Per Last Account	2,405.34	2,229.95
Gain On Revaluation Of Investments On Fair Value As On 01.04.2023		
Net Deferred Tax Liability As Per Ind As		
Surplus As Per Statement Of Profit And Loss	416.24	462.43
Other Comprehensive Income(Net Of Tax)	(13.77)	(7.67)
Amount Available For Appropriation	2,807.80	2,684.72
Appropriations:		
Bonus Share Issued	-	-
Dividend On Equity Shares	-	(72.70)
Transfer To General Reserve	-	-
Balance at the end of the year	**2,807.80**	**2,612.02**
Total other equity	**7,589.61**	**7,393.82**

16. Long Term Borrowings

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Borrowings (See note below)#	2,309.18	51.70
Lease Liabilities	-	-
Other Financial Liabilities	-	-
	2,309.18	**51.70**

#Note :

Vehicle loans

Vehicle loans are secured by way of hypothecation of the respective vehicles financed thereunder. The loans carry an interest rate of 10.25% per annum and are guaranteed by the Managing Director, Mr. Aamer Ahmed Farid, and the Whole-time Director, Mr. Hani Ahmed Farid.

Term Loan from NKGSB Bank

During the year, the Company was sanctioned a term loan of ₹25.80 crore by NKGSB Bank for the acquisition of new businesses. The loan was availed in April 2025 and is secured as follows:

Primary Security

Extension of the first charge on the land and building situated at Plot No. K-7, Additional MIDC, Mahad, District Raigad.First charge by way of hypothecation of the movable fixed assets located at the K-7, Mahad facility.

Collateral Security

First charge by way of hypothecation over the Company's fixed assets comprising:

Land and building situated at Plot No. 22/2, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

Land and building situated at Plot No. T-5/1, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Rate of Interest

9.65% per annum.

Guarantees

The loan is personally guaranteed by the Company's Managing Director, Mr. Aamer Ahmed Farid, and Whole-time Director, Mr. Hani Ahmed Farid.

Term Loan and Additional Working Capital Facilities from NKGSB Bank

During the year, the Company was sanctioned a Term Loan of ₹20.00 crore and an Additional Working Capital Facility of ₹5.00 crore by NKGSB Bank to finance the acquisition of Xchem Polymets India Pvt Ltd business and meet incremental working capital requirements. These facilities were availed in May 2026 and are secured as follows:

Primary Security

Extension of the first charge on the land and building situated at Plot No. K-7, Additional MIDC, Mahad, District Raigad, together with hypothecation of the movable fixed assets located at the K-7, Mahad facility.

Extension of the first charge on the land and building situated at Plot No. T-5/1, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

Extension of the first charge on the land and building situated at Plot Nos. 15, 16, 17/B and 91, Shiv Industrial Infrastructure Park, Village Lamdapura, Taluka Savli, District Vadodara.

Rate of Interest

9.65% per annum.

Guarantees

The facilities are personally guaranteed by the Company's Managing Director, Mr. Aamer Ahmed Farid, and Whole-time Director, Mr. Hani Ahmed Farid.

17. Provisions

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Employee Benefits - Gratuity	145.66	103.45
	145.66	**103.45**

18. Deferred Tax Liabilities (Net)

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Tax Effect Of Items Constituting Deferred Tax Assets/(Liability):		
On Depreciation	32.73	151.74
On Gratuity	38.26	-30.92
	71.00	**120.82**

19. Short - term borrowings

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Loans:		
From Banks - Secured (See Note Below)#	1,685.03	1,447.17
Term Loan From Bank (See Note Below)##	139.30	1,231.69
	1,824.33	**2,678.86**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

Working Capital Facilities from NKGSB Co-operative Bank Ltd.

The Company has been sanctioned working capital facilities aggregating to ₹20.00 crore by NKGSB Co-operative Bank Ltd.

Primary Security

First charge by way of hypothecation of the Company's entire current assets, both present and future, including inventories (including goods in transit) and trade receivables.

Collateral Security

Extension of the first charge on the Company's entire immovable property, plant and equipment, including:

a) Land and building situated at Plot No. 22/2, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

b) Land and building situated at Plot No. T-5/1, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

c) Land and building situated at Plot No. K-7, Additional MIDC, Mahad, District Raigad.

Rate of Interest

10.25% per annum.

Guarantees

The facilities are personally guaranteed by the Company's Managing Director, Mr. Aamer Ahmed Farid, and Whole-time Director, Mr. Hani Ahmed Farid.

Term Loan Against Fixed Deposits

##During FY 2024–25, the Company also availed a term loan against fixed deposits with NKGSB Co-operative Bank Ltd., in accordance with the terms and conditions of the sanction.

20. Trade Payables - Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding Dues Of Micro Enterprises And Small Enterprises:		
Creditors For Goods	-	-
Creditors For Services	-	-
	-	**-**
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises:		
Creditors For Goods	1,543.19	1,097.92
Creditors For Services	182.46	193.53
	1,725.65	**1,291.45**
	1,725.65	**1,291.45**

21. Other financial liabilities - Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables:		
Payable To Suppliers Of Capital Goods	-	-
Total Outstanding Dues Of Other Than Micro And Small Enterprises	-	-
Unpaid Dividend	0.16	0.16
	0.16	**0.16**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

22. Other Current Liabilities

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Received	16.44	10.78
Statutory Liabilities	54.81	30.81
Other Laibilities	84.67	81.09
	155.93	**122.68**

23. Provisions

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax	11.25	79.21
Employee Benefits - Gratuity	6.38	19.41
	17.63	**98.62**

24. Revenue From Operations

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale Of Goods & Services	8,388.77	7,728.66
Sale Of Scrap	7.34	6.68
	8,396.11	**7,735.34**

25. Other Income

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income		
On Fixed Deposits With Banks	134.90	210.90
Dividend Income	0.35	0.35
FEA Gains (Net)	24.17	7.05
Net Gain On Sale Of Investments	-	-
Other Income	36.46	66.18
Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)	-	63.92
	195.88	**348.40**

26. Cost Of Materials Consumed

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Raw Materials Consumed		
Opening Stock	678.43	615.30
Add: Purchases	5,322.30	4,820.61
	6,000.74	**5,435.91**
Less: Closing Stock	808.12	678.43
	5,192.61	**4,757.48**

Notes to Standalone Financial Statements
for the year ended 31st March 2026

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Packaging Materials Consumed		
Opening Stock	22.21	23.67
Add: Purchases	230.26	198.15
	252.47	**221.82**
Less: Closing Stock	27.76	22.21
	224.71	**199.60**
Total Cost Of Material Consumed	**5,417.33**	**4,957.08**

27. Changes In Inventory Of Finished Goods, Work In Porgress & Stock-In-Trade

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(Increase)/ Decrease In Stocks		
Stock At The End Of The Year:		
Work-In-Process	584.59	568.07
Finished Goods	727.27	660.85
TOTAL(A)	**1,311.86**	**1,228.92**
Less: Stock At The Beginning Of The Year		
Work-in-process	568.07	589.92
Finished Goods	660.85	750.37
TOTAL(B)	**1,228.92**	**1,340.29**
TOTAL (B-A)	**(82.94)**	**111.37**

28. Employee Benefit Expenses

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries & Wages	816.94	739.40
Contribution To Provident & Other Funds	37.59	32.86
Gratuity	17.24	16.38
Staff Welfare Expenses	30.10	24.63
	901.88	**813.27**

29. Finance Costs

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses	186.63	170.04
Bill Discounting Charges	10.77	18.04
Interest Amortisation On Lease	8.21	6.66
Finance Costs For Acquisition Of Bitumag Industries Private Limited	219.51	-
	425.11	**194.75**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

30. Other Expenses

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Factory Expenses	412.09	409.35
Advertisement	0.57	3.58
Bank Charges	26.24	47.93
Business Promotion Expenses	16.91	19.60
Capital Advances Written Off	-	-
Carriage Outward	152.71	163.06
Clearing & Forwarding Charges	2.38	1.23
Commission	3.13	1.88
Computer Expenses	8.18	7.17
Conveyance & Travelling	74.99	88.20
Courier Charges	4.53	4.24
Discount Given	0.30	0.24
Donations	63.12	61.05
Electricity Office	2.52	3.33
Export Charges	6.42	6.94
Insurance	18.96	15.60
Membership & Subscription	1.94	1.70
Office Expenses	41.63	27.21
Payment To Auditors (See Note 32)	9.75	7.50
Printing & Stationery	13.42	13.16
Professional Fees	185.22	133.53
Provision For Doubtful Debts	25.67	25.02
Rent	3.07	44.36
Repairs & Maintenance	19.70	21.04
Security Charges	37.83	33.48
Telephone Charges	14.21	13.02
Loss On Fair Valuation Of Financial Investments (FVTPL)	29.87	(28.18)
	1,175.35	**1,125.22**

31. Payment To Auditors

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit Fees	4.50	3.50
Other Services	5.25	4.00
	9.75	**7.50**

32. Earning Per Share (EPS)

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit After Tax As Per Statement Of Profit And Loss Attributable To Equity Shareholders	391.85	462.44
Weighted Average Number Of Equity Shares Used As Denominator For Calculating Eps	16293958	16293958
Basic And Diluted Earnings Per Share	2.40	2.84
Face Value Per Equity Share	10	10

Notes to Standalone Financial Statements

for the year ended 31st March 2026

33. Disclosures

(₹ In Lakh's)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:	Nil	Nil

34. Contingent Liability & Capital Commitments

(₹ In Lakh's)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent liability - Claims the company not acknowledged as debt.	Nil	Nil
- Indirect Tax matters		
Estimated amount of contract remaining to be executed on capital account and not provided for.		

35. Employee Benefits

In compliance with AS 15 (Revised), Employee Benefits, Upto current year ended 31 March 2026 company has made provision for Gratuity at ₹ 152.04 including that of earlier years ₹ 122.86 (₹ In Lacs).

36. Earnings And Expenditure In Foreign Exchange

(₹ In Lakh's)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earning in Foreign Exchange	601.74	692.68
Expenditure in Foreign Currency		
CIF Value of Import Purchase	481.24	197.18
Foreign Travelling Expenses	11.44	14.96

37. Foreign Currency Exposure

(₹ In Lakh's)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Foreign Currency Receivable		
₹ Lakhs	233.08	100.52
US Dollars	2,55,260.90	1,17,100.00
Foreign Currency Payable		
₹ Lakhs	11.99	68.44
US Dollars	12,725.00	77,820.00

Notes to Standalone Financial Statements

for the year ended 31st March 2026

38. Segment Reporting

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:

(₹ In Lakh's)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Sales and Other Income from operations		
- India	7,990.25	7,042.66
- Outside India	601.74	692.68
	8,591.99	**7,735.34**
Carrying amount of assets by geographical location of assets		
Segment Assets - Debtors		
- India	1,510.74	1,116.13
- Outside India	241.62	100.52
	1,752.35	**1,216.66**
Additions to fixed assets and intangible assets		
Addition to fixed assets		
- India	916.67	908.17
- Outside India	-	-
	916.67	**908.17**

Notes

a. Secondary segments identified are as per the requirements of Accounting Standard AS-17 'Segment Reporting' issued by The Institute of Chartered Accountancy of India, taking into account the organization structure as well as the differing risks and returns

b. The segment revenue, results and total assets include the revenue and assets respectively, which are identifiable with each segment and amounts allocated to the segments on a reasonable basis

39. Related party disclosures

Transactions with related parties / Key Management Personnel:

(₹ In Lakh's)

Name	On account	Year ended 31 March 2026	Year ended 31 March 2025
Key Management Personnel			
Mr. Hani Farid	Director Remuneration	94.00	78.00
Mr. Aamer Farid	Director Remuneration	107.00	84.00
Ms. Manisha Agarwal	CFO - Remuneration#	-	1.78
Mr. Rehmat Shaikh	CFO - Remuneration##	21.39	9.64
Ms. Sabina Qureshi	Company Secretary	10.51	8.12
Enterprises On Which Key Management Personnel Or Their Relatives Has Significant Influence			
M/s. M.A. Bagash	Rent Paid	14.07	12.39
M/s. M.A. Bagash	Purchases	0.24	0.46
Mr. Hani Farid	Dividend Paid	-	14.01
Mr. Aamer Farid	Dividend Paid	-	14.00
Mr. Ali Bagash	Dividend Paid	-	13.71
Prime Foods & Confectionery LLP	Loan Given (Excluding Interest)	16.85	15.00
Prime Foods & Confectionery LLP	Loan advanced Repayment	-	11.85
Prime Foods & Confectionery LLP	Purchases (Expenses)	-	3.15
Mr. Hani Farid	Loan Received	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakh's)

Name	On account	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Hani Farid	Loan Repaid	-	-
Mr. Aamer Farid	Loan Received	-	-
Mr. Aamer Farid	Loan Repaid	-	-

Resignation of Ms. Manisha Agarwal Part of the year upto 31st July 2024

Appointment of Mr. Rehmat Shaikh Part of the year from 15th October 2024

Balances outstanding of related parties :

(₹ In Lakh's)

Name	On account	As at 31 March 2026	As at 31 March 2025
M/s. M.A. Bagash	Rent Deposit Receivable	35.80	35.80
M/s. Prime Foods & Confectionery LLP	Advances Receivable	16.85	15.00

40. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(₹ In Lakh's)

Type of Borrower	As at 31.03.2026		As at 31.03.2025	
	Amount of loan or advance in the nature of loan outstanding		% to the total Loans and Advances in the nature of loans	
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related Parties	-	-	-	-

41. Corporate Social Responsibility Expenses

As per Section 135 of the companies act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financial years on corporate social respnsibilty (CSR) activities. The CSR comittee has been formed by the company as per the act. The funds were allocated and utilised through the year on CSR activities specified in schedule 7 of the companies act 2013.

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Amount required to be spent by the Company during the year	9.73	9.33
b. Amount of expenditure incurred	61.52	58.48
c. Shortfall / (excess) at the end of the year (a-b)	(51.80)	(49.15)
d. Total of previous years shortfall / (gain)	(140.57)	(88.77)
e. Reasons for shortfall	Not applicable	Not applicable
f. details of releated party transactions	Not applicable	Not applicable
g. Where a provision is made with respect to aliability incrred by entering into a contractual obligatin	Not applicable	Not applicable
Nature of CSR activities:	Education and healthcare	

Notes to Standalone Financial Statements

for the year ended 31st March 2026

42. First time adoption of Ind AS:

As stated in note 2, these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2024, the Company had prepared its Standalone Financial Statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the then Act ('previous GAAP').

43. Reconciliations between previous GAAP and Ind AS

a. The reconciliation of Other Equity reported in accordance with the previous GAAP to other equity as per Ind AS, as at 31st March, 2025 and 31st March 2026 is as follows:

(₹ In Lakh's)

Particulars	As at	
	31st March 2026	31st March 2025
Other Equity under IGAAP	**7,603.38**	**7,187.15**
Ind AS adjustments:		
Gain on fair valuation of investments	156.25	186.12
Loss on fair valuation of investments		
Depreciation on Right to use asset on SLM	83.36	48.92
Interest Amortisation on lease	23.14	14.93
Lease expense reversed as per GAAP	(96.38)	(55.78)
Interest on Secuirty deposit amortisation	8.62	2.09
Gratuity tranfer to OCI as per IND AS (Acturial)	(28.72)	(14.95)
Deferred Tax Expense	(2.57)	11.49
Initial Reversal of Deferred tax as per IGAAP	(192.12)	(192.12)
initial Recognition of deferred tax as per IND AS	149.93	149.93
Total Adjustments/Net Increase in Expenses	**(54.74)**	**(35.49)**
Other Equity as per Ind AS	7,814.37	7,408.76
Other Comprehensive Income	(28.72)	(14.95)
Total Comprehensive income as per Ind AS	**7,785.66**	**7,393.80**

b. The reconciliation of Net Profits reported in accordance with the previous GAAP to other equity as per Ind AS, as at 31st March, 2025 and 31st March, 2026 is as follows:

(₹ In Lakh's)

Particulars	As at	
	31st March 2026	31st March 2025
Net Profits as per previous GAAP:	416.24	404.91
Ind AS adjustments:		
Gain on fair valuation of investments		63.92
Loss on fair valuation of investments	29.87	
Depreciation on Right to use asset on SLM	34.44	24.46
Interest Amortisation on lease	8.21	6.66
Lease expense reversed as per GAAP	(40.61)	(28.18)
Interest on Secuirty deposit amortisation	6.53	1.04
Gratuity tranfer to OCI as per IND AS (Acturial)	(13.77)	(7.67)
Deferred Tax Expense	(14.06)	10.08
Initial Reversal of Deferred tax as per IGAAP		
initial Recognition of deferred tax as per IND AS		
Total Adjustments/Net Increase in Expenses	**10.62**	**6.40**
Net Profits as per Ind AS	405.62	462.43
Other Comprehensive Income	(13.77)	(7.67)
Total Comprehensive income as per Ind AS	**391.85**	**454.76**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

44. Immovable Property Not Held In Company's Name

The company does not hold any immovable property(other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others.

45. Details Of Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

46. Registration Of Charges or Satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48. Details of Crypto / Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

49. Transactions with companies struck off

The Company does not have any transactions with companies struck off.

50. Previous year figures have been regrouped / reclassified as considered necessary to conform with current period presentation wherever applicable.

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

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

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
(Company Secretary)
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Notes to Standalone Financial Statements

for the year ended 31st March 2026

51. RATIOS BASED ON STANDALONE FINANCIAL STATEMENTS AND ADDITIONAL DISCLOSURES AS PER CLAUSE 52 (4) AND CLAUSE 52 (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE AS UNDER:

(₹ In Lakh's)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	**Current Ratio (times)**	1.59	2.01
	(Current Assets / Current Liabilities)		
2	**Debt Equity Ratio (times)**	0.44	0.30
	[(Non-current Borrowings + Current Borrowings) / (Equity (Share capital + Other Equity)]		
3	**Long Term debt to working capital (times)**	1.05	0.01
	[(Non-current borrowings + current maturities of long term debt) / Net working capital]		
4	**Total debts to total assets**	0.26	0.20
	[(Non-current borrowings + Current borrowings)/Total assets]		
5	**Current Liability ratio**	0.24	0.31
	(Current Liabilities / Total Liabilities)		
6	**Debt Servic Coverage Ratio (times)**	0.42	4.15
	(*Net income / **Debt obligations) [(*Net income is Profit after tax, before exceptional items + finance cost + depreciation and amortisation expense), (**Debt obligations is maturity of long-term debts and interest payment for the year)]		
7	**Interest service coverage ratio (times)**	2.32	3.74
	[(Earnings before interest, taxes, depreciation and amortisation and exceptional itmes - interest income) / Finance cost]		
8	**Debtors Turnover ratio (times)**	4.79	6.36
	(Sale of goods and services / Average trade receivable)		
9	**Inventory Turnover ratio (times)**	2.48	2.63
	(Cost of good sold / Average inventory)		
10	**Trade Payables Turnover ratio (times)**	3.09	3.92
	(Cost of Goods & Services / Average Trade Payables)		
11	**Net Capital Turnover Ratio (times)**	2.60	2.86
	(Turnover / Average Working Capital)		
12	**Operating Margin (%)**	11.73%	9.42%
	[(Profit before tax and exceptional items + depreciationa and amortisation expenses + finance cost (-) other income) / Revenue from operations]		
13	**Net Profit ratio (%)**	5.35%	8.01%
	(Net profit before exceptional items/ Revenue from operations)		
14	**Return on equity (%)**	60.42%	47.25%
	(Profit after tax before exceptional items / Average shareholders' equity)		
	Return on Capital Employed (%)	8.22%	7.77%
	(Earning before Interest, tax and exceptional items / Capital employed)		
	(Capital employed is tangible net worth + total debt + Net deferred tax liability)		
15	**Net worth (Rs. Lakhs)**	9,415.05	9,023.21
	(Equity + Other Equity)		

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
DUCOL ORGANICS AND COLOURS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ducol Organics and Colours Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 for the year then ended, and notes to the consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor, where applicable, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, including SA 600 (Revised) relating to group audits. We are independent of the Group in accordance with the ICAI Code of Ethics and believe that the audit evidence obtained by us together with the audit evidence obtained by the component auditor is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Completed Acquisition of Bitumag industries Private Limited Refer to Note no 3 During the year, the Company completed acquisition of Bitumag Industries Private Limited. The Company acquired control over Bitumag Industries Private Limited during the year and accordingly consolidated its financial statements from the effective acquisition date. 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.	Our audit procedures in relation to the acquisition included, among others: We obtained and reviewed the Share Purchase Agreement and other relevant transaction documents to assess the terms and conditions of the acquisition. We evaluated the appropriateness of the accounting treatment adopted by management for the business combination in accordance with Ind AS 103, Business Combinations. 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. We evaluated the adequacy and appropriateness of the disclosures included in the financial staements in respect of the acquisition.
Share Purchase Agreement for Purchase of XCHEM Polymers India Private Limited Refer to Note no 3 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.	Our audit procedures in relation to the matter included, among others: We inspected the executed SPA dated 26 March 2026 to verify the total consideration, payment milestones, and closing conditions. We inquired with management regarding the status of approvals and the execution timeline for the share swap and cash consideration tranches.

Key Audit Matter	Auditor's Response
The transaction structure is complex, involving: 1. An initial cash consideration of ₹38 crore for a majority stake. 2. A balance consideration of ₹30 crore to be discharged via a share swap arrangement. 3. A deferred cash consideration of ₹7 crore payable within 18 months from the execution date. 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.	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.

Information Other than the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the other information. Our opinion does not cover the other information and we do not express any assurance thereon. Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit.

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, total comprehensive income, changes in equity and cash flows of the Group 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 Group 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.

The respective Boards of Directors of the companies included in the Group are responsible for preparation of the consolidated financial statements in accordance with Ind AS, maintenance of adequate accounting records, safeguarding of assets and establishment of adequate internal financial controls.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a group audit, we directed, supervised and reviewed the work performed by component auditors in accordance with SA 600 (Revised). 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 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 Group'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 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 Matter

Where the financial statements of the subsidiary have been audited by another independent auditor, our opinion, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Companies Act, 2013, based on our audit and on the consideration of the reports of the other auditor on the financial statements of the subsidiary, as referred to in the Other Matter section of our report, we report, to the extent applicable, 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 required for the preparation of the consolidated financial statements have been maintained by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement 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 (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors of the Holding Company is disqualified as on 31st 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 Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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 does not have any pending litigations which would impact its financial position.

      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 which were 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which includes test checks, the Holding company has used accounting software 'SAP Business One' for maintaining its books of accounts 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 audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

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

Alok Kumar Mishra
Partner
Membership No. 124184
UDIN: 26124184YTNKSV2908

Place: Mumbai
Date: 19.05.2026

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, 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.

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

Alok Kumar Mishra
Partner
Membership No. 124184
UDIN: 26124184YTNKSV2908

Place: Mumbai
Date: 19.05.2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ In Lakh's)

Particulars	Note No.	As at 31st Mar 2026	As at 31st March, 2025
ASSETS			
I NON - CURRENT ASSETS			
(a) Property,Plant And Equipment	2	3,020.60	1,869.72
(b) Right-Of-Use Assets		107.06	63.19
(c) Intangible Assets	3	2.56	1.15
(d) Capital Work In Progress	4	2,726.18	2,292.78
(e) Investment In Subsidiaries		-	-
(f) Financial Assets			
(i) Investments	5	451.34	371.21
(ii) Other Financial Assets	6	131.00	135.83
(g) Other Non - Current Assets	7	342.58	393.09
(h) Goodwill		2,310.00	-
II CURRENT ASSETS			
(a) Inventories	8	2,776.45	1,929.56
(b) Financial Assets			
(i) Trade Receivables	9	2,752.33	1,216.66
(ii) Cash And Cash Equivalents	10	1,917.85	206.25
(iii) Bank Balances Other Than (ii) Above	11	167.86	4,893.22
(iv) Other Financial Assets	12	1.91	2.76
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	13	249.79	186.80
. **Total Assets**		**16,957.51**	**13,562.22**
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	14	1,629.40	1,629.40
(b) Other Equity	15	8,103.40	7,393.82
LIABILITIES			
II NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	2,310.54	51.70
(ii) Lease Liabilities		119.93	71.27
(iii) Other Financial Liabilities			
(b) Provisions	17	127.48	103.45
(C) Deferred Tax Liability (Net)	18	(9.00)	120.82
III CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	1,827.21	2,678.86
(ii) Trade Payables	20	2,433.19	1,291.45
(iii) Other Financial Liabilities	21	99.35	0.16
(b) Other Current Liabilities	22	188.62	122.68
(c) Provisions	23	43.16	98.62
(d) Current Tax Liabilities (Net)		84.25	-
Total Equity and Liabilities		**16,957.51**	**13,562.22**

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

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184YTNKSV2908

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Consolidated Profit and Loss Account

for the year ended 31st March, 2026

(₹ In Lakh's)

Particulars	Note No.	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
REVENUE			
I. Revenue From Operations	24	13,606.87	7,735.34
II. Other Income	25	248.38	284.48
Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)		-	63.92
III. Total Income (I+II)		**13,855.25**	**8,083.74**
IV. EXPENSES			
Cost Of Materials Consumed	26	9,343.58	4,957.08
Changes In Inventory Of Finished Goods And Work In Progress	27	(169.96)	111.37
Employee Benefits Expense	28	1,251.16	813.27
Finance Costs	29	428.81	194.75
Depreciation And Amortization Expenses		344.58	262.23
Due Diligence Exp.		38.31	-
Other Expenses	30	1,693.48	1,125.23
Gain/(Loss) On Fair Valuation Of Financial Investments (FVTPL)		29.87	-
Total Expenses (IV)		**12,959.83**	**7,463.93**
`V. Profit Before Tax (III-IV)		**895.42**	**619.81**
VI. Tax expense :		-	-
Current Tax		266.61	150.00
Deferred Tax		(99.63)	7.38
Income Tax Relating To Earlier Years		3.92	-
		170.90	**157.38**
VII. Profit For The Year		**724.52**	**462.43**
VIII Other Comprehensive Income			
(I) Items That Will Not Be Reclassified To Profit Or Loss			
Remeasurement Of The Net Defined Benefit Plans		(14.93)	(7.67)
(Ii) Income Tax Relating To Items That Will Not Be			
Reclassified To Profit Or Loss		-	-
Total Other Comprehensive Income, Net Of Tax		**(14.93)**	**(7.67)**
IX. Total Comprehensive Income For The Year		**709.59**	**454.76**
X. Earnings Per Equity Share (Nominal Value Per Share ₹ 10/-)	33		
- Basic (₹)		4.35	2.79
- Diluted (₹)		4.35	2.79

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

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184YTNKSV2908

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Consolidated Cash Flow Statement

for the year ended 31st March 2026

(₹ In Lakh's)

	31.03.2026	31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
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: Income From Non Operating Activities:		
Interest Income	248.38	210.90
Gratuity Tranfer To Oci As Per Ind As (Acturial)	14.93	7.67
Dividend Received	0.35	0.35
	263.66	**218.92**
Add/(Less): Operating Profit Before Change In Working Capital	1,405.15	857.86
Adjustment For Working Capital		
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 TaxLiabilities	(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)
Cash Generated From / (Used In) Operations	**(686.11)**	**2,005.02**
Adjustment For Income Tax		
Less: Income Taxes Paid	170.90	150.00
Net Cash Flow From Operating Activities - (A)	**(857.01)**	**1,855.02**
CASH FLOW FROM INVESTING ACTIVITIES		
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)
Investment In Subsidiaries	-	-
Goodwill	(2,310.00)	-
Long Term Fds With Banks	-	2,164.84
Dividend Income	0.35	0.35
Net Cash Flow From Investing Activities - (B)	**(4,035.43)**	**1,305.51**

Consolidated Cash Flow Statement

for the year ended 31st March 2026

(₹ In Lakh's)

	31.03.2026	31.03.2025
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Used In Financing Activities - (C)	**1,878.67**	**1,377.88**
NET INCREASE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A + B + C)	**(3,013.77)**	**4,538.42**
Add: Opening Balance of Cash & Cash Equivalents As On 01.04.2025	5,099.48	561.06
Closing Balance of Cash & Cash Equivalents As On 31.03.2026	2,085.71	5,099.48

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184YTNKSV2908

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(a) Equity Share Capital

(₹ In Lakh's)

Particulars	Balance At The Beginning Of The Year	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance At The Beginning Of The Reporting Year	Changes In Equity Share Capital During The Year	Balance At The End Of The Year
For The Year Ended 31St March 2024	1,454.00	-	1,454.00	-	1,454.00
For The Year Ended 31St March 2025	1,454.00	-	1,454.00	175.40	1,629.40
For The Year Ended 31St March 2026	1,629.40	-	1,629.40	-	1,629.40

For the year ended 31st March, 2025, the company had made preferential allotment of 17,53,958 shares of ₹ 10 each at a premium of ₹ 116 each

(b) Other Equity

(₹ In Lakh's)

Particulars	Reserves and Surplus		Items of Other Components of Equity	Total
	General Reserve	Retained Earnings		
Balance As At 31St March, 2024	**-**	**4,984.43**	**(7.28)**	**4,977.15**
Profit For The Year		462.43		462.43
Other Comprehensive Income (Net Of Tax)			(7.67)	(7.67)
Share Premium Account		2,034.60		2,034.60
Final Dividend		(72.70)		(72.70)
Balance As At 31St March, 2025	**-**	**7,408.76**	**(14.95)**	**7,393.82**
Profit For The Year		724.52		724.52
Other Comprehensive Income (Net Of Tax)			(14.93)	(14.93)
Balance As At 31St March, 2026	**-**	**8,133.28**	**(29.88)**	**8,103.40**

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184YTNKSV2908

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
Company Secretary
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Company Overview:

Ducol Organics and Colours Limited ("the Company") is a public limited company (CIN: L24239MH1994PLC079015) incorporated in India under the provisions of the Companies Act, 2013 and registered with the Registrar of Companies. The Company is listed on the National Stock Exchange of India (NSE) – SME Platform. Its registered office is situated at Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai – 400020, Maharashtra, India. The Company is engaged in the manufacturing, processing, and marketing of a wide range of pigments, pigment dispersions, colorants, masterbatches, and specialty chemicals. Its products cater to diverse end-use industries, including paints and coatings, plastics, inks, textiles, paper, construction, and other industrial applications, serving both domestic and international markets. The Company's manufacturing facilities are located in the state of Maharashtra. The accompanying financial statements have been approved and authorized for issue by the Board of Directors at its meeting held on 19th May 2026.

1 Significant accounting policies:

Basis of preparation of financial statements:

These Standalone Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the act.

The Standalone Financial Statements up to and for the year ended 31st March, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) (“Previous GAAP”) and other relevant provisions of the Act.

As these are the Company’s first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition from previous GAAP to Ind AS has affected the Company’s previously reported financial position, financial performance and cash flows is provided in Note 48.

Historical cost convention:

The Standalone Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

1.2 Use Of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Property Plant and Equipment/ Intangible Assets and Capital work in progress

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any, as at the Balance Sheet date. The cost of an asset comprises its purchase price, including import duties and non-refundable taxes, directly attributable expenditure incurred in bringing the asset to its intended location and working condition, and borrowing costs that are directly attributable to the acquisition or construction of qualifying assets, where applicable.

Expenditure incurred on assets that are not yet ready for their intended use is disclosed as Capital Work-in-Progress until such assets are commissioned and available for use.

Intangible assets, if any, are initially recognised at acquisition cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The management reviews the estimated useful lives, residual values, and depreciation/amortisation methods of Property, Plant and Equipment and Intangible Assets at each reporting date. Any changes in these estimates resulting from technological developments, operational experience, or other relevant factors are accounted for prospectively, and depreciation or amortisation is revised accordingly for future reporting periods.

1.4 Depreciation:

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Companies Act, 2013. Individual assets costing less than ₹ 5000 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Goodwill and Other Intangible Assets:

Goodwill:

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in other comprehensive income and accumulated in equity as Capital reserve. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or change in the circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in other comprehensive income and accumulated in equity as Capital reserve. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Amortisation of Intangible Assets:

Intangible assets are amortised over their useful lives on written down value method.

Investment in Subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts is recognized in the Statement of Profit and Loss. The Company acquired Bitumag Industries Private Limited as its subsidiary on 17 April 2025. Consequently, Bitumag Industries Private Limited has been accounted for as a subsidiary of the Company with effect from 01st April 2025.

1.6 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. are accounted for on an accrual basis. The company has incurred the liabilities in this respect at the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are applicable to the company. In compliance with AS 15 (Revised) Employee Benefits, upto current year ended 31 March 2026 company has made provision for Gratuity at ₹ 159.39 Lakhs Previous year: ₹ 122.86 Lakhs.

1.7 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

1.9 Inventories

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business.

1.10 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.11 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.12 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

2,. Property, Plant and Equipment

Particulars	Gross Block				Depreciation					Net Block
	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	Upto 31-03-2026	As at 31-03-2026
Land[f]	915.13	1.20	-	916.33	59.03	-	-	-	59.03	857.30
	567.51	-	-	567.51	59.03	-	-	-	59.03	508.48
Factory Buildings	1,361.41	551.56		1,912.97	785.10	88.89	-	-	873.99	1,038.98
	1,250.51	-	-	1,250.51	667.59	55.38	-	-	722.97	527.54
Plant & Equipment	1,995.50	411.54	-	2,407.04	1,265.63	159.73	-	-	1,425.36	981.68
	1,523.77	89.90	-	1,613.68	827.79	110.27	-	-	938.06	675.62
Office Equipment	122.09	20.35	-	142.45	101.56	14.17	-	-	115.73	26.72
	101.06	5.83	-	106.89	74.23	14.91	-	-	89.15	17.74
Furniture & Fixtures	121.81	1.94	-	123.75	61.34	18.21	-	-	79.56	44.19
	110.36	1.04	-	111.40	30.82	22.28	-	-	53.10	58.30
Vehicles	329.12	1.22	-	330.33	233.23	28.73	-	-	261.96	68.37
	300.06	-	-	300.06	187.75	33.63	-	-	221.38	78.68
Art Work	3.36	-	-	3.36	-	-	-	-	-	3.36
	3.36	-	-	3.36	-	-	-	-	-	3.36
Total Property, Plant And Equipment	4,848.42	987.81	-	5,836.23	2,505.90	309.73	-	-	2,815.62	3,020.60
	3,856.61	96.77	-	3,953.39	1,847.21	236.47	-	-	2,083.68	1,869.72

Note No : 3 Intangible assets

Particulars	Gross Block				Depreciation					Net Block
	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	As at 1st April, 2025	Additions - Year ended 31-03-2026	Adjust/ Ded - Year ended 31/03/2026	As at 31-03-2026	Upto 31-03-2026	As at 31-03-2026
Intangible assets										
Computer Software (Acquired)	7.64	2.61	-	10.24	6.26	1.42	-	-	7.68	2.56
	2.02	1.22	-	3.24	0.80	1.30	-	-	2.10	1.15

Note:

a. Figures In Italics Are As Of And For The Year Ended 31 March 2025

b. The Company Has Pledged Property, Plant And Equipment Against Borrowings, The Details Of Which Have Been Given In Note 19 (C).

c. The Company Has Not Revalued Its Property, Plant And Equipment During Financial Year Ended 31St March 2026, 31St March 2025 And 31St March, 2024.

d. There Are No Assets Which Are Lying With The Third Parties.

e. The Company Does Not Hold 'Assets Held For Sale'

f. Land - The Company Has Taken The Land On 99 Years Lease At Taloja & Mahad. The Company Has Rights To Transfer The Lease Hold Rights After Paying Transfer Charges To Maharashtra Industrial Development Corporation.

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

4. Capital Work In Progress

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Projects Work In Progress		
- Less Than 6 Months	193.04	362.41
- 1 Year To 2 Years	602.76	544.22
- 2 Year To 3 Years	508.52	505.15
- More Than 3 Years	1,421.85	881.00
	2,726.18	**2,292.78**
Projects Temporarily Suspended		
- Less Than 6 Months	-	-
- 1 Year To 2 Years	-	-
- 2 Year To 3 Years	-	-
- More Than 3 Years	-	-
	-	**-**

5. Non-Current Investments

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Designated At Fair Value Through Profit Or Loss:		
(i) Quoted		
In Equity Shares Of Companies		
Bew Engineering Limited	23.50	52.97
[36,000 (Previous Year: 36,000)		
Equity Shares Of ₹ 10 Each, Fully Paid Up]		
Shanthala Fmcg	6.65	6.11
[25,200 (Previous Year: 25,200)		
Equity Shares Of ₹ 10 Each, Fully Paid Up]		
(ii) Unquoted		
NKGSB Co-Oprative Bank Ltd.	228.96	230.78
Shamrao Vithal Co-Oprative Bank	0.49	0.46
Apna Sahakari Bank Ltd.	81.72	80.88
India Business Exellence Fund	110.00	-
Aggregate Market Value Of Quoted Investments	**451.34**	**371.20**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

6. Other Financial Assets - Non Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good:		
Security Deposits	94.05	117.91
Deffered Reveune Expenditure Against Security Deposit	21.37	2.74
Fixed Deposits With Banks (See Note 12)	15.59	15.18
	131.00	135.83

7. Other Non-Current Assets

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good:		
Capital Advances	266.60	307.25
Advance Other Than Capital Advance	75.97	85.85
	342.58	393.09

8. Inventories

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(At Lower Of Cost And Net Realizable Value, Unless Stated Otherwise)		
Raw Materials	1,219.37	678.43
Packing Materials	41.24	22.21
Work-In-Progress	592.78	568.07
Finished Goods	923.05	660.85
	2,776.45	1,929.56

For details of inventory hypothecated as security refer Note 24.

9. Trade Receivables - Current

(₹ In Lakh's)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Due From Related Parties	10.00	-
Due From Others	2,833.27	1,280.21
	2,843.27	1,280.21
Provision For Doubtful Debts	(90.95)	(63.55)
	2,752.33	1,216.66

Trade Receivable Aging Schedule

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed - Considered Good		
- Not Yet Due	1,367.00	217.86
- Less Than 6 Months	1,095.64	862.28
- 6 Months To 1 Year	75.00	26.83
- 1 Year To 2 Years	109.47	11.95
- 2 Year To 3 Years	29.05	0.23
- More Than 3 Years	76.16	97.51
	2,752.33	1,216.66

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed - Which Have Significant Increase In Credit Risk	-	-
Undisputed - Credit Impaired	-	-
Disputed - Considered Good	-	-
Disputed - Which Have Significant Increase In Credit Risk	-	-
Disputed - Credit Impaired	-	-
	2,752.33	1,216.66

10. Cash and cash equivalents

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances With Banks:		
- In Current Accounts	1,881.45	94.07
- In Eefc Accounts	0.30	70.53
- Debit Balance In Cc Account With Nkgsb Co Op Bank Ltd	2.00	-
	1,883.75	164.60
Cash On Hand	34.09	41.65
	1,917.85	206.25

11. Bank balances other than cash and cash equivalents

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked Balance For Unpaid Dividend	-	-
Fixed Deposits With Banks:	-	-
- Current Portion Of Original Maturity Period More	12.74	2,129.68
Than 12 Months		-
- Original Maturity Period Upto 12 Months	155.12	2,763.55
	167.86	4,893.22

12. Other financial assets - Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good:		
- Interest Accrued But Not Due	1.91	2.76
	1.91	2.76

13. Other current assets

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered Good)		
Other Loans & Advances:		
Advance To Suppliers & Others	45.97	8.33
Security Deposits (Considered Good)	23.23	-
Deferred Revenue Expenditure [To The Extent Not Written Off]	22.69	18.10

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Vat & Government Subsidy	120.59	135.66
Prepaid Expenses	8.11	13.64
Export Incentive Receivable	29.20	11.07
	226.56	**186.80**

14. Equity Share capital

(₹ In Lakh's)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹ 10 /- each	20000000	2,000.00	20000000	2,000.00
(b) Issued, Subscribed And Fully Paid Up				
Equity shares of par value ₹ 10 /- each at the beginning of the year	16293958	1,629.40	14540000	1,454.00
Bonus shares issued during the year	-	-	-	-
Shares issued for cash during the year#	0	-	1753958	175.40
At The End Of The Year	**16293958**	**1,629.40**	**16293958**	**1,629.40**

#Notes:

1 For year ended March 31,2025 the year, company has made preferential allotment of 1753958 equity shares of ₹ 10 each at premium of ₹ 116.

(c) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ In Lakh's)

Name of shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Hani Ahmed Farid	2801290	17.19%	2801290	17.19%
Aamer Ahmed Farid	2800800	17.19%	2800800	17.19%
Ali MohmedAli Bagash	2741400	16.82%	2741400	16.82%
Total Shares at the end of the year	**8343490**	**51.21%**	**8343490**	**51.21%**

(e) Shares hold by the promoters and promoters group at the end of the year

(₹ In Lakh's)

Name of Promoters / Promoters group	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Hani Ahmed Farid	2801290	17.19%	2801290	17.19%
Aamer Ahmed Farid	2800800	17.19%	2800800	17.19%
Ali MohmedAli Bagash	2741400	16.82%	2741400	16.82%
Total Shares at the end of the year	**8343490**	**51.21%**	**8343490**	**51.21%**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

(f) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: Nil

(g) Aggregate number and class of shares allotted as fully paid by way of Bonus Shares: 7500000 equity shares in 2022-2023

(h) Aggregate number and class of shares bought back: NiL

(i) Securities which are convertible into Equity Shares: NiL

(j) Aggregate Value of Calls unpaid by directors and officers: NiL

(k) The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries

15. Other equity

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) General Reserve		
Balance As Per Last Account	-	-
Add: Transfer From Retained Earnings	-	-
	-	-
(b) Share Premium	4,781.80	4,781.80
(c) Retained Earnings		
Balance As Per Last Account	2,612.02	2,229.95
Gain On Revaluation Of Investments On Fair Value As On 01.04.2023		
Net Deferred Tax Liability As Per Ind As		
Surplus As Per Statement Of Profit And Loss	724.52	462.43
Other Comprehensive Income(Net Of Tax)	(14.93)	(7.67)
Amount Available For Appropriation	3,321.60	2,684.72
Appropriations:		
Bonus Share Issued	-	-
Dividend On Equity Shares	-	(72.70)
Transfer To General Reserve	-	-
Balance at the end of the year	**3,321.60**	**2,612.02**
Total other equity	**8,103.40**	**7,393.82**

16. Long Term Borrowings

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Borrowings (See note below)#	2,310.54	51.70
Lease Liabilities	-	-
Other Financial Liabilities	-	-
	2,310.54	**51.70**

#Note :

Vehicle loans

Vehicle loans are secured by way of hypothecation of the respective vehicles financed thereunder. The loans carry an interest rate of 10.25% per annum and are guaranteed by the Managing Director, Mr. Aamer Ahmed Farid, and the Whole-time Director, Mr. Hani Ahmed Farid.

Term Loan from NKGSB Bank

During the year, the Company was sanctioned a term loan of ₹25.80 crore by NKGSB Bank for the acquisition of new businesses. The loan was availed in April 2025 and is secured as follows:

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Primary Security

Extension of the first charge on the land and building situated at Plot No. K-7, Additional MIDC, Mahad, District Raigad.First charge by way of hypothecation of the movable fixed assets located at the K-7, Mahad facility.

Collateral Security

First charge by way of hypothecation over the Company's fixed assets comprising:

a)Land and building situated at Plot No. 22/2, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

b)Land and building situated at Plot No. T-5/1, MIDC Industrial Area, Taloja, Taluka Panvel, District.

Rate of Interest

9.65% per annum.

Guarantees

The loan is personally guaranteed by the Company's Managing Director, Mr. Aamer Ahmed Farid, and Whole-time Director, Mr. Hani Ahmed Farid.

Term Loan and Additional Working Capital Facilities from NKGSB Bank

During the year, the Company was sanctioned a Term Loan of ₹20.00 crore and an Additional Working Capital Facility of ₹5.00 crore by NKGSB Bank to finance the acquisition of Xchem Polymets India Pvt Ltd business and meet incremental working capital requirements. These facilities were availed in May 2026 and are secured as follows:

Primary Security

a) Extension of the first charge on the land and building situated at Plot No. K-7, Additional MIDC, Mahad, District Raigad, together with hypothecation of the movable fixed assets located at the K-7, Mahad facility.

b) Extension of the first charge on the land and building situated at Plot No. T-5/1, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

c) Extension of the first charge on the land and building situated at Plot Nos. 15, 16, 17/B and 91, Shiv Industrial Infrastructure Park, Village Lamdapura, Taluka Savli, District Vadodara.

Rate of Interest

9.65% per annum.

Guarantees

The facilities are personally guaranteed by the Company's Managing Director, Mr. Aamer Ahmed Farid, and Whole-time Director, Mr. Hani Ahmed Farid.

17. Provisions

(₹ In Lakh's)

Particulars	As at	
	31.03.2026	31.03.2025
Employee Benefits - Gratuity	127.48	103.45
	127.48	**103.45**

18. Deferred Tax Liabilities (Net)

(₹ In Lakh's)

Particulars	As at	
	31.03.2026	31.03.2025
Tax Effect Of Items Constituting Deferred Tax Assets/(Liability):		
On Depreciation	17.58	151.74
On Gratuity	(26.59)	(30.92)
	(9.00)	**120.82**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

19. Short - term borrowings

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Loans:		
From Banks - Secured (See Note Below)#	1,687.91	1,447.17
Term Loan From Bank (See Note Below)##	139.30	1,231.69
	1,827.21	**2,678.86**

Working Capital Facilities from NKGSB Co-operative Bank Ltd.

The Company has been sanctioned working capital facilities aggregating to ₹20.00 crore by NKGSB Co-operative Bank Ltd.

Primary Security

First charge by way of hypothecation of the Company's entire current assets, both present and future, including inventories (including goods in transit) and trade receivables.

Collateral Security

Extension of the first charge on the Company's entire immovable property, plant and equipment, including:

a) Land and building situated at Plot No. 22/2, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

b) Land and building situated at Plot No. T-5/1, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.

c) Land and building situated at Plot No. K-7, Additional MIDC, Mahad, District Raigad.

Rate of Interest

10.25% per annum.

Guarantees

The facilities are personally guaranteed by the Company's Managing Director, Mr. Aamer Ahmed Farid, and Whole-time Director, Mr. Hani Ahmed Farid.

Term Loan Against Fixed Deposits:

During FY 2024–25, the Company also availed a term loan against fixed deposits with NKGSB Co-operative Bank Ltd., in accordance with the terms and conditions of the sanction.

20. Trade Payables - Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding Dues Of Micro Enterprises And Small Enterprises:		
Creditors For Goods	204.56	-
Creditors For Services	77.90	-
	282.46	**-**
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises:		
Creditors For Goods	1,914.59	1,097.92
Creditors For Services	236.15	193.53
	2,150.73	**1,291.45**
	2,433.19	**1,291.45**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

21. Other financial liabilities - Current

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables:		
Payable To Suppliers Of Capital Goods	-	-
Outstanding Liabilities For Expenses	98.30	-
Lease Liabilities	0.89	-
Total Outstanding Dues Of Other Than Micro And Small Enterprises	-	-
Unpaid Dividend	0.16	0.16
	99.35	**0.16**

22. Other Current Liabilities

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Received	19.38	10.78
Statutory Liabilities	65.30	30.81
Other Laibilities	103.94	81.09
	188.62	**122.68**

23. Provisions

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax	11.25	79.21
Employee Benefits - Gratuity	31.91	19.41
	43.16	**98.62**

24. Revenue From Operations

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale Of Goods & Services	13,582.86	7,728.66
Sale Of Scrap	7.34	6.68
Other Operating Revenues	16.66	-
	13,606.87	**7,735.34**

25. Other Income

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income		
On Fixed Deposits With Banks	135.92	210.90
Dividend Income	0.35	0.35
FEA Gains (Net)	30.85	7.05
Net Gain On Sale Of Investments	-	-
Other Income	81.26	66.18
	248.38	**284.48**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

26. Cost Of Materials Consumed

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Raw Materials Consumed		
Opening Stock	926.12	615.30
Add: Purchases	9,320.03	4,820.61
	10,246.15	**5,435.91**
Less: Closing Stock	1,226.14	678.43
	9,020.01	**4,757.48**
Packaging Materials Consumed		
Opening Stock	36.55	23.67
Add: Purchases	328.25	198.15
	364.80	**221.82**
Less: Closing Stock	41.24	22.21
	323.56	**199.60**
Total Cost Of Material Consumed	**9,343.58**	**4,957.08**

27. Changes In Inventory Of Finished Goods, Work In Porgress & Stock-In-Trade

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(Increase)/ Decrease In Stocks		
Stock At The End Of The Year:		
Work-In-Process	586.02	568.07
Finished Goods	923.05	660.85
TOTAL(A)	**1,509.07**	**1,228.92**
Less: Stock At The Beginning Of The Year		
Work-in-process	568.30	589.92
Finished Goods	770.81	750.37
TOTAL(B)	**1,339.11**	**1,340.29**
TOTAL (B-A)	**(169.96)**	**111.37**

28. Employee Benefit Expenses

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries & Wages	1,144.66	739.40
Contribution To Provident & Other Funds	54.06	32.86
Gratuity	22.33	16.38
Staff Welfare Expenses	30.10	24.63
	1,251.16	**813.27**

29. Finance Costs

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Expenses	190.32	170.04
Bill Discounting Charges	10.77	18.04
Interest Amortisation On Lease	8.21	6.66
Finance Costs For Acquisition Of Bitumag Industries Private Limited	219.51	-
	428.81	**194.75**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

30. Other Expenses

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Factory Expenses	444.18	409.35
Advertisement	0.57	3.58
Bank Charges	27.16	47.93
Business Promotion Expenses	18.37	19.60
Capital Advances Written Off	-	-
Carriage Outward	182.43	163.06
Clearing & Forwarding Charges	2.38	1.23
Commission	87.59	1.88
Computer Expenses	8.18	7.17
Conveyance & Travelling	96.05	88.20
Courier Charges	10.15	4.24
Discount Given	0.30	0.24
Donations	69.62	61.05
Electricity Office	29.08	3.33
Export Charges	113.49	6.94
Insurance	24.31	15.60
Membership & Subscription	1.94	1.70
Office Expenses	27.05	27.21
Payment To Auditors (See Note 32)	16.36	7.50
Printing & Stationery	14.37	13.16
Professional Fees	389.76	133.53
Provision For Doubtful Debts	27.39	25.02
Rent	3.07	44.36
Repairs & Maintenance	39.57	21.04
Security Charges	45.66	33.48
Telephone Charges	14.46	13.02
Loss On Fair Valuation Of Financial Investments (FVTPL)	(0.00)	(28.17)
	1,693.48	**1,125.23**

31. Payment To Auditors

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit Fees	9.50	3.50
Other Services	6.86	4.00
	16.36	**7.50**

32. Earning Per Share (EPS)

(₹ In Lakh's)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit After Tax As Per Statement Of Profit And Loss Attributable To Equity Shareholders	709.59	454.76
Weighted Average Number Of Equity Shares Used As Denominator For Calculating Eps	16293958	16293958
Basic And Diluted Earnings Per Share	4.35	2.79
Face Value Per Equity Share	10	10

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

33. Disclosures

(₹ In Lakh's)

Particulars	As at	
	31 March 2026	31 March 2025
Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:	Nil	Nil

34. Contingent Liability & Capital Commitments

(₹ In Lakh's)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Contingent liability - Claims the company not acknowledged as debt.	64.14	Nil
- Indirect Tax matters		
Estimated amount of contract remaining to be executed on capital account and not provided for.		

35. Employee Benefits

In compliance with AS 15 (Revised), Employee Benefits, Upto current year ended 31 March 2026 company has made provision for Gratuity at ₹ 159.39 including that of earlier years ₹ 122.86 (₹ In Lacs).

36. Earnings And Expenditure In Foreign Exchange

(₹ In Lakh's)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Earning in Foreign Exchange	1,555.33	692.68
Expenditure in Foreign Currency		
CIF Value of Import Purchase	1,359.13	197.18
Foreign Travelling Expenses	11.44	14.96

37. Foreign Currency Exposure

(₹ In Lakh's)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Foreign Currency Receivable		
₹ Lakhs	584.94	100.52
US Dollars	6,30,032.62	1,17,100.00
Foreign Currency Payable		
₹ Lakhs	247.89	68.44
US Dollars	2,63,977.40	77,820.00

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

38. Segment Reporting

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:

(₹ In Lakh's)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Sales and Other Income from operations		
- India	12,299.92	7,042.66
- Outside India	1,555.33	1,041.08
	13,855.25	**8,083.74**
Carrying amount of assets by geographical location of assets		
Segment Assets - Debtors		
- India	2,158.85	1,116.13
- Outside India	593.48	100.52
	2,752.33	**1,216.66**
Additions to fixed assets and intangible assets		
Addition to fixed assets		
- India	1,463.77	908.17
- Outside India	-	-
	1,463.77	**908.17**

Notes

a. Secondary segments identified are as per the requirements of Accounting Standard AS-17 'Segment Reporting' issued by The Institute of Chartered Accountancy of India, taking into account the organization structure as well as the differing risks and returns

b. The segment revenue, results and total assets include the revenue and assets respectively, which are identifiable with each segment and amounts allocated to the segments on a reasonable basis

39. Related party disclosures

Transactions with related parties / Key Management Personnel:

(₹ In Lakh's)

Name	On account	Year ended 31 March 2026	Year ended 31 March 2025
Key Management Personnel			
Mr. Hani Farid	Director Remuneration	94.00	78.00
Mr. Aamer Farid	Director Remuneration	107.00	84.00
Mr. Sarfaraz Ahmed Shareef	Remuneration & Reimbursement	54.08	-
Ms. Manisha Agarwal	CFO - Remuneration#	-	1.78
Mr. Rehmat Shaikh	CFO - Remuneration##	21.39	9.64
Ms. Sabina Qureshi	Company Secretary	10.51	8.12
Enterprises On Which Key Management Personnel Or Their Relatives Has Significant Influence			
M/s. M.A. Bagash	Rent Paid	14.07	12.39
M/s. M.A. Bagash	Purchases	0.24	0.46
Mr. Hani Farid	Dividend Paid	-	14.01
Mr. Aamer Farid	Dividend Paid	-	14.00
Mr. Ali Bagash	Dividend Paid	-	13.71
Prime Foods & Confectionery LLP	Loan Given (Excluding Interest)	16.85	15.00
Prime Foods & Confectionery LLP	Loan advanced Repayment	-	11.85
Prime Foods & Confectionery LLP	Purchases (Expenses)	-	3.15

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

(₹ In Lakh's)

Name	On account	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Hani Farid	Loan Received	-	-
Mr. Hani Farid	Loan Repaid	-	-
Mr. Aamer Farid	Loan Received	-	-
Mr. Aamer Farid	Loan Repaid	-	-

Resignation of Ms. Manisha Agarwal Part of the year upto 31st July 2024

Appointment of Mr. Rehmat Shaikh Part of the year from 15th October 2024

Balances outstanding of related parties :

(₹ In Lakh's)

Name	On account	As at 31 March 2026	As at 31 March 2025
M/s. M.A. Bagash	Rent Deposit Receivable	35.80	35.80
Mr. Sarfaraz Ahmed Shareef	Employee Imprest	3.39	-
M/s. Prime Foods & Confectionery LLP	Advances Receivable	16.85	15.00

40. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(₹ In Lakh's)

Type of Borrower	As at 31.03.2026		As at 31.03.2025	
	Amount of loan or advance in the nature of loan outstanding		% to the total Loans and Advances in the nature of loans	
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related Parties	-	-	-	-

41. Corporate Social Responsibility Expenses

As per Section 135 of the companies act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financial years on corporate social respnsibilty (CSR) activities. The CSR comittee has been formed by the company as per the act. The funds were allocated and utilised through the year on CSR activities specified in schedule 7 of the companies act 2013.

(₹ In Lakh's)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Amount required to be spent by the Company during the year	9.73	9.33
b. Amount of expendidture incurred	61.52	58.48
c. Shortfall / (excess) at the end of the year (a-b)	(51.80)	(49.15)
d. Total of previous years shortfall / (gain)	(140.57)	(88.77)
e. Reasons for shortfall	Not applicable	Not applicable
f. details of releated party transactions	Not applicable	Not applicable
g. Where a provision is made with respect to aliability incrred by entering into a contractual obligatin	Not applicable	Not applicable
Nature of CSR activities:	Education and healthcare	

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

42. First time adoption of Ind AS:

As stated in note 2, these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2024, the Company had prepared its Standalone Financial Statements in accordance with Companies (Accounting Standard) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the then Act ('previous GAAP').

43. Reconciliations between previous GAAP and Ind AS

a. The reconciliation of Other Equity reported in accordance with the previous GAAP to other equity as per Ind AS, as at 31st March, 2025 and 31st March 2026 is as follows:

(₹ In Lakh's)

Particulars	As at	
	31st March 2026	31st March 2025
Other Equity under IGAAP	7,921.13	7,187.15
Ind AS adjustments:		
Gain on fair valuation of investments	156.25	186.12
Loss on fair valuation of investments	-	-
Depreciation on Right to use asset on SLM	83.36	48.92
Interest Amortisation on lease	23.14	14.93
Lease expense reversed as per GAAP	(96.38)	(55.78)
Interest on Secuirty deposit amortisation	8.62	2.09
Gratuity tranfer to OCI as per IND AS (Acturial)	(29.88)	(14.95)
Deferred Tax Expense	(2.57)	11.49
Initial Reversal of Deferred tax as per IGAAP	(192.12)	(192.12)
initial Recognition of deferred tax as per IND AS	149.93	149.93
Total Adjustments/Net Increase in Expenses	**(55.90)**	**(35.49)**
Other Equity as per Ind AS	8,133.28	7,408.76
Other Comprehensive Income	(29.88)	(14.95)
Total Comprehensive income as per Ind AS	**8,103.40**	**7,393.82**

b. The reconciliation of Net Profits reported in accordance with the previous GAAP to other equity as per Ind AS, as at 31st March, 2025 and 31st March, 2026 is as follows:

(₹ In Lakh's)

Particulars	As at	
	31st March 2026	31st March 2025
Net Profits as per previous GAAP:	735.13	404.91
Ind AS adjustments:		
Gain on fair valuation of investments	-	63.92
Loss on fair valuation of investments	29.87	-
Depreciation on Right to use asset on SLM	34.44	24.46
Interest Amortisation on lease	8.21	6.66
Lease expense reversed as per GAAP	(40.61)	(28.18)
Interest on Secuirty deposit amortisation	6.53	1.04
Gratuity tranfer to OCI as per IND AS (Acturial)	(13.77)	(7.67)
Deferred Tax Expense	(14.06)	10.08
Initial Reversal of Deferred tax as per IGAAP		
initial Recognition of deferred tax as per IND AS		
Total Adjustments/Net Increase in Expenses	**10.62**	**6.40**
Net Profits as per Ind AS	724.52	462.43
Other Comprehensive Income	(14.93)	(7.67)
Total Comprehensive income as per Ind AS	**709.59**	**454.76**

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

44. Immovable Property Not Held In Company's Name

The company does not hold any immovable property(other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others.

45. Details Of Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

46. Registration Of Charges or Satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48. Details of Crypto / Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

49. Transactions with companies struck off

The Company does not have any transactions with companies struck off.

50. Previous year figures have been regrouped / reclassified as considered necessary to conform with current period presentation wherever applicable.

As per our report of even date

For Choudhary Choudhary & Co
Chartered Accountants
Firm Regn No. 002910C

Alok Kumar Mishra
Partner
M. No. 124184
UDIN No: 26124184YTNKSV2908

Place : Mumbai
Dated : May 19, 2026

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

Aamer Ahmed Farid
Managing Director
DIN : 00711705

Hani Ahmed Farid
Whole-time Director
DIN : 00711968

Rehmat Shaikh
Chief Financial Officer

Sabina Qureshi
(Company Secretary)
M. No. 65859

Place : Mumbai
Dated : May 19, 2026

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

51. RATIOS BASED ON CONSOLIDATED FINANCIAL STATEMENTS AND ADDITIONAL DISCLOSURES AS PER CLAUSE 52 (4) AND CLAUSE 52 (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE AS UNDER:

(₹ In Lakh's)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	**Current Ratio (times)**	1.68	2.01
	(Current Assets / Current Liabilities)		
2	**Debt Equity Ratio (times)**	0.43	0.30
	[(Non-current Borrowings + Current Borrowings) / (Equity (Share capital + Other Equity)]		
3	**Long Term debt to working capital (times)**	0.72	0.01
	[(Non-current borrowings + current maturities of long term debt) / Net working capital]		
4	**Total debts to total assets**	0.24	0.20
	[(Non-current borrowings + Current borrowings)/Total assets]		
5	**Current Liability ratio**	0.28	0.31
	(Current Liabilities / Total Liabilities)		
6	**Debt Servic Coverage Ratio (times)**	0.61	4.86
	(*Net income / **Debt obligations) [(*Net income is Profit after tax, before exceptional items + finance cost + depreciation and amortisation expense), (**Debt obligations is maturity of long-term debts and interest payment for the year)]		
7	**Interest service coverage ratio (times)**	3.40	3.74
	[(Earnings before interest, taxes, depreciation and amortisation and exceptional itmes - interest income) / Finance cost]		
8	**Debtors Turnover ratio (times)**	4.94	6.36
	(Sale of goods and services / Average trade receivable)		
9	**Inventory Turnover ratio (times)**	3.30	2.63
	(Cost of good sold / Average inventory)		
10	**Trade Payables Turnover ratio (times)**	3.77	3.92
	(Cost of Goods & Services / Average Trade Payables)		
11	**Net Capital Turnover Ratio (times)**	3.66	2.86
	(Turnover / Average Working Capital)		
12	**Operating Margin (%)**	10.72%	9.42%
	[(Profit before tax and exceptional items + depreciationa and amortisation expenses + finance cost (-) other income) / Revenue from operations]		
13	**Net Profit ratio Before Tax (%)**	6.58%	8.01%
	(Net profit before exceptional items/ Revenue from operations)		
14	**Return on equity (%)**	44.47%	29.99%
	(Profit after tax before exceptional items / Average shareholders' equity)		
	Return on Capital Employed (%)	11.80%	7.77%
	(Earning before Interest, tax and exceptional items / Capital employed)		
	(Capital employed is tangible net worth + total debt + Net deferred tax liability)		
15	**Net worth (Rs. Lakhs)**	9,732.80	9,023.22
	(Equity + Other Equity)		

Notes

Notes

DUCOL
ORGANICS & COLOURS LTD.

Ducol Organics And Colours Limited

Registered Office: Office No 302,
Express Building, 14-E Road,
Churchgate Mumbai 400020.
cs@ducol.com
www.ducol.com

Plant Locations

Unit 1

Plot No. 22/2, Taloja Industrial Area, MIDC Taloja,
Tal - Panvel, Dist. - Raigad Pin - 410208

Unit 2

Plot No. T-5/1, Taloja Industrial Area, MIDC Taloja,
Tal - Panvel, Dist. - Raigad Pin - 410208

Unit 3

Unit Address: Plot No. K-7, Addl Mahad Industrial Area,
Tal - Mahad, Dist. - Raigad Pin - 402302