



DUCOL

ORGANICS AND COLOURS LIMITED

CIN : L24239MH1994PLC079015

Regd. Off : Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai - 400 020. Phone : 022-46082353
Email : sales@ducol.com Website : www.ducol.com ★ An ISO 9001-2015 certified co.

Head Off.: MIDC Industrial Area, Plot, 22/2, Taloja, Taluka-Panvel, Dist. Raigad, Maharashtra
Phone : 022-2741 0945, 022-2741 0946 Fax : 022-2741 0949

May 23, 2025

To

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

Sub: Statement of Deviation(s) or Variation(s)
for the quarter ended 31st March, 2025.

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

Dear Sir/Madam,

Pursuant to Regulation 32(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a certificate of the statutory auditor for utilization of money raised through the public issue (IPO Proceeds) as per the format prescribed in Annexure 14 of Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024. showing any deviation or variation as on 31st March, 2025 from utilization of funds raised through public issue.

Kindly take the document on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

FOR DUCOL ORGANICS AND COLOURS LIMITED

SABINA QURESHI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Encl: CA Certificate



**CHOUDHARY CHOUDHARY & CO.
CHARTERED ACCOUNTANTS**

CERTIFICATE

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

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

Based on the information and explanations provided to us and according to the books and records examined by us, we certify that the Company has raised a total of INR 31,51,20,000/- through the IPO. As of March 31, 2025, an amount of INR 6,51,20,000/- has been utilized for the purposes stated in the offer document.

We further certify that the balance unutilized amount of INR 25,00,00,000/- is parked in a Fixed Deposit with NKGSB Bank, as confirmed by the bank statements and fixed deposit confirmation provided by the management.

During the financial year 2024-25, the Company has incurred Rs. 96.77 lakh towards purchase of plant and machinery and Rs. 810.77 lakh as increase in capital work-in-progress, partially funded by the general purpose allocation under the IPO proceeds.

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

For Choudhary Choudhary & Co
Chartered Accountants
FRN 002910C



CA Alok Kumar Mishra
Membership No: 124184
UDIN : 25124184BMIAEB1281
Date: 22nd May 2025



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity							DUCOL ORGANICS AND COLOURS LIMITED						
Mode of Fund Raising				Public Issues									
Date of Raising Funds				16-01-2023									
Amount Raised				315120000/-									
Report filed for Quarter ended				31-03-2025									
Monitoring Agency				Not Applicable									
Monitoring Agency Name, if applicable				NA									
Is there a Deviation / Variation in use of funds raised				No Deviation or Variation									
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders													
If Yes, Date of shareholder Approval				NA									
Explanation for the Deviation / Variation				NA									
Comments of the Audit Committee after review				NA									
Comments of the auditors, if any				NA									
Objects for which funds have been raised and where there has been a deviation, in the following table													
Original Object		Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised		Amount of Deviation/Variation for the quarter according to applicable object		Remarks if any				
• Funding Working Capital Requirements of the Company • General Corporate Purposes • Issue Related Expenses		Not Applicable	315120000	Not Applicable	65120000		Not Applicable		No Deviation or Variation				

Deviation or variation could mean:

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

