



DUCOL

ORGANICS & COLOURS LIMITED

(Formerly Known as Ducol Organics & Colours Private Limited)

CIN : U24239MH1994PLC 079015

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 9001-2008 certified co.

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

19th May, 2023

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East) -400051, Maharashtra, India.

Respected Sir,

Sub: Outcome of the Board Meeting held on 19th May, 2023
NSE Symbol: DUCOL | Series: EQ

We enclose herewith the audited Standalone Financial results of the company for the quarter and year ended 31st March, 2023, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, the 19th May, 2023.

The Standalone Balance Sheet of the Company as at 31 March, 2023, the Statement of Profit and Loss account and the Cash Flow Statement for the year ended on that date were also approved and adopted at the Board Meeting.

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

The meeting commenced at 12.30 P.M. and concluded at 2.30 P.M.

The above is for information given under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and dissemination to the public at large.

Kindly take the note of the above.

Thanking You,

Yours faithfully,

FOR DUCOL ORGANICS AND COLOURS LIMITED

AAMER

AHMED FARID

Digitally signed by
AAMER AHMED FARID
Date: 2023.05.19
12:48:05 +05'30'

AAMER AHMED FARID
MANAGING DIRECTOR

DIN: 00711705

Encl: as above



DUCOL

ORGANICS & COLOURS LIMITED

(Formerly Known as Ducol Organics & Colours Private Limited)

CIN : U24239MH1994PLC 079015

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 9001-2008 certified co.

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

19th May, 2023

DECLARATION

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

Pursuant to the requirement as specified by Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report, for the financial year ended as on March 31, 2023 contains **unmodified opinion for “Standalone Financial Statements”** as provided under the Independent Auditors Report which is attached herewith for your reference.

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

FOR DUCOL ORGANICS AND COLOURS LIMITED

MANISHA AGRAWAL Digitally signed by
MANISHA
AGRAWAL
Date: 2023.05.19
12:47:35 +05'30'

**MANISHA AGRAWAL
CHIEF FINANCIAL OFFICER**



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Annual Audited Financial Results of DUCOL ORGANICS AND COLOURS LIMITED for the half year and year ended 31st March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of DUCOL ORGANICS AND COLOURS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of DUCOL ORGANICS AND COLOURS LIMITED ("the Company") having CIN No U24239MH1994PLC079015 for the year ended 31st March, 2023, attached Herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ('Listing Regulations') including relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time.

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

- i. Presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other Comprehensive income and other financial information for the half year ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The financial results include the results for the half year ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the unpublished audited figures up to the 1st half year of the current financial year which were subject to limited review by us.

For Choudhary Choudhary & Co.

Chartered Accountants
Firm Reg. No. 002910C



CA Alok Kumar Mishra

Partner
Membership No. 124184
Place: Mumbai
Date: 19.05.2023
UDIN: 23124184BGWIGT3098

Ducol Organics and Colours Limited
(Previously Known as M/s. Ducol Organics and Colours Private Limited)
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020
CNN No.:U24239MH1994PLCO79015
Email id and website: cs@ducol.com www.ducol.com

Statement of Assets and Liabilities as on March 31, 2023
(All amounts in Rs.00's)

Particulars	As on March 31, 2023 (audited)	As on March 31, 2022 (audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a. Share capital	1,454,000.00	300,000.00
b. Reserves and surplus	4,486,466.04	1,908,070.29
Total Shareholders Funds	5,940,466.04	2,208,070.29
2 Non-current liabilities		
a. Long-term borrowings	965,796.75	1,104,342.40
b. Deferred tax liabilities (net)	192,119.22	161,748.49
c. Long-term provisions	82,690.39	67,576.43
Total Non-current liabilities	1,240,606.36	1,333,667.32
3 Current liabilities		
a. Short-term borrowings	314,073.31	887,168.25
b. Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,315,901.29	1,776,663.85
c. Short-term provisions	132,051.03	107,125.95
d. Other Current Liabilities	136,480.30	89,749.56
Total current Liabilities	1,898,505.93	2,860,707.62
Total	9,079,578.33	6,402,445.23
B ASSETS		
1 Non-current assets		
a. <u>Property, Plant & Equipment</u>		
(i) Tangible assets	1,730,797.75	1,429,555.98
(ii) Capital Work-in-Progress	1,134,133.77	827,024.21
b. Long-term loans and advances	137,940.34	76,927.34
c. Non Current Investments	41,452.40	38,632.40
Total non-current assets	3,044,324.26	2,372,139.93
2 Current assets		
a. Inventories	2,090,639.99	1,881,485.76
b. Trade Receivable	997,472.30	1,023,266.07
c. Cash and cash equivalents	2,817,677.82	192,385.79
d. Short-term loans and advances	10,035.43	755,639.81
e. Other Current Assets	119,428.54	177,527.86
Total current assets	6,035,254.07	4,030,305.30
Total	9,079,578.33	6,402,445.23

Date: 19th May, 2023
Place: Mumbai
UDIN: 23124184BGWIGT3098



For Ducol Organics and Colours Limited

Aamer Ahmed Farid
Managing Director
DIN No: 00711705



Ducol Organics and Colours Limited
(Previously Known as M/s. Ducol Organics and Colours Private Limited)
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020
CNN No.:U24239MH1994PLCO79015
Email id and website: cs@ducol.com www.ducol.com

Financial results for the half year ended March 31, 2023
(All amounts in Rs.00's)

Particulars	For the half year ended on			For the year ended on	
	3/31/2023 Audited	9/30/2022 Audited	3/31/2022 Unaudited	3/31/2023 Audited	3/31/2022 Audited
i Revenue from Operations	4,630,874.24	4,442,426.58	4,144,416.45	9,073,300.82	8,229,856.84
ii Other income	55,090.45	15,601.86	87,256.92	70,692.31	95,044.51
iii Total income (i+ii)	4,685,964.69	4,458,028.44	4,231,673.37	9,143,993.13	8,324,901.34
iv Expenses					
Cost of Material Consumed	2,962,464.09	2,906,146.60	2,855,031.08	5,868,610.70	5,529,375.37
Changes in Inventories	-44,189.65	-50,135.79	28,364.14	-94,325.44	75,093.89
Employee Benefits Expenses	391,796.60	308,268.87	369,742.59	700,065.47	596,476.10
Finance Cost	82,370.51	98,283.37	136,367.11	180,653.88	267,681.38
Depreciation and amortisation expenses	83,283.21	54,665.82	60,402.28	137,949.03	116,795.23
Other expenses	723,757.79	674,524.91	707,619.26	1,398,282.70	1,257,660.72
v Total Expenses	4,199,482.55	3,991,753.78	4,157,526.46	8,191,236.34	7,843,082.69
vi Profit (Loss) before operations before exceptional and extraordinary items and Tax (iii-v)	486,482.14	466,274.65	74,146.91	952,756.80	481,818.65
vii Extraordinary items IPO Expenses					-
vii Profit (loss) before Tax (vi-vii)	486,482.14	466,274.65	74,146.91	952,756.80	481,818.65
viii Tax expense					
Current Tax	120,000.00	138,000.00	63,000.00	258,000.00	126,000.00
Deferred Tax	80,585.58	-50,214.84	2,499.88	30,370.73	3,620.51
Income tax relating to earlier years	53,190.32	-	6,768.54	53,190.32	6,768.54
Total tax expense	253,775.89	87,785.16	72,268.42	341,561.05	136,389.05
ix Profit / (Loss) from continuing operations (vii - viii)	232,706.25	378,489.50	1,878.48	611,195.75	345,429.60
x Profit / (Loss) from discontinued operations	-	-	-	-	-
xi Profit / (loss) for the period (ix - x)	232,706.25	378,489.50	1,878.48	611,195.75	345,429.60
xii Paid up equity share capital (Face value Rs.10 per share)	14,040,000.00	3,000,000.00	3,000,000.00	14,040,000.00	3,000,000.00
xiii Earning per share (EPS)					
Basic	1.66	12.62	0.06	4.35	11.51
Diluted					

Date: 19th May, 2023
Place: Mumbai
UDIN: 23124184BGWIGT3098



For Ducol Organics and Colours Limited

Aamer Ahmed Farid
Managing Director
DIN No: 00711705



Ducol Organics and Colours Limited
(Previously Known as M/s. Ducol Organics and Colours Private Limited)
Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020
CNN No.:U24239MH1994PLCO79015
Email id and website: cs@ducol.com www.ducol.com

Cash Flow Statement for the year ended on March 31, 2023
(All amounts in Rs.00's)

Particulars	As on March 31, 2023 (audited)	As on March 31, 2022 (audited)
CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Taxes	952,756.80	481,818.65
<i>Adjustment for other head & non cash expenses</i>		
Add:		
Depreciation & Amortisation	137,949.03	116,795.23
Finance Cost	180,653.88	267,681.38
	318,602.91	384,476.61
Les: Income from non operating activities:		
Interest Income	33,372.79	68,158.26
Profit on sale of car	2,150.00	-
Dividend Received	755.80	9.00
	36,278.59	68,167.26
Adc Operating profit before change in working capital	1,235,081.11	798,128.00
Adjustment for Working Capital		
Increase/(Decrease) in Short term borrowings	-573,094.94	483,691.09
Increase/(Decrease) in Trade Payables	-460,762.57	-250,808.80
Increase/(Decrease) in Other Current Liabilities	46,730.74	14,309.84
Increase/(Decrease) in Short Term Provision	1,067.93	71,114.21
Increase/(Decrease) in Long Term Provision	15,113.96	67,576.43
(Increase)/Decrease in Inventories	-209,154.23	-118,874.08
(Increase)/Decrease in Trade Receivables	25,793.77	-46,106.79
(Increase)/Decrease in Short Term Loans and Advances	745,604.38	-206,983.41
(Increase)/Decrease in Long Term Loans and Advances	-61,013.00	19,940.00
(Increase)/Decrease in Other Current Assets	58,099.32	92,301.56
Cash generated from operations	823,466.48	924,288.06
Adjustment for Income Tax		
Less: Income taxes paid	287,333.17	132,768.54
Net Cash flow from Operating Activity - (A)	536,133.31	791,519.52
CASH FLOW FROM INVESTING ACTIVITY		
Interest Income	33,372.79	68,158.26
(Purchase) / Sale of Fixed Assets	-744,150.36	-423,450.04
Rental Income	-	-
Purchase of Investments	-2,820.00	-28,564.40
Dividend Income	755.80	9.00
Net Cash Flow from Investing Activity - (B)	-712,841.76	-383,847.18
CASH FLOW FROM FINANCING ACTIVITY		
Issue of shares (including share premium)	3,151,200.00	-
Repayment of Loans	-138,545.65	-148,857.93
Dividend Paid	-30,000.00	-30,000.00
Finance Cost	-180,653.88	-267,681.38
Net Cash Flow from Financing Activity - (C)	2,802,000.47	-446,539.31
CASH GENERATED DURING THE YEAR (A + B + C)		
	2,625,292.02	-38,866.97
Add: Cash & Cash Equivalents as on 01.04.2022	192,385.79	231,252.76
Cash & Cash Equivalents as on 31.03.2023	2,817,677.81	192,385.79

Date: 19th May, 2023

Place: Mumbai

UDIN: 23124184BGWIGT3098



For Ducol Organics and Colours Limited

Aamer Ahmed Farid
Managing Director
DIN No: 00711705



Ducol Organics and Colours Limited
 (Previously Known as M/s. Ducol Organics and Colours Private Limited)
 Registered Office: 302, 3rd floor, Express Building, Churchgate, Mumbai 400020
 CNN No.:U24239MH1994PLCO79015
 Email id and website: cs@ducol.com www.ducol.com

Notes

- 1 The above financial results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 28-5-2023.
- 2 The above results are audited by the statutory auditors of the Company in compliance with the regulation 33 of SEBI (LODR) regulations, 2015 and have issued an unqualified audit opinion. The figures for the half year ended March 31,2023 are the balancing figures between the audited figures of full year and the audited figures for the first half year ended September 30, 2022. The figures for the half year ended March 31, 2022 are unaudited.
- 3 The company has changed the method of accounting for discounts offered to its customers with effect from current financial year. The said change is in conformity with Accounting Standard (AS) 9 on Revenue Recognition issued by ICAI.
 W.e.f. FY 2022-23, Sales are being recorded at value net of trade discounts.
 Previous Years' figures have also been restated to reflect corresponding change for comparison purposes. There is no impact on the profits of the company.

(Rs. In Hundreds)

Particulars	FY 2022-23	FY 2021-22
Gross Sales value	10,006,761	8,798,567
Credit notes for Discount	933,460	568,710
Revenue from Operations	9,073,301	8,229,857

- 4 The earning per share (EPS) has been computed in accordance with the Accounting Standard on Earning Per Share (AS 20).
- 5 The Company does not have any subsidiaries.
- 6 Other Income for the year ended 31 March 2023 includes export incentives, interest on Fixed deposits with Banks, and other Miscellaneous Income.
- 7 The status of investors' complaints during the half year ended March 31, 2023 is as under
 Pending at the beginning of the above period : Nil
 Received during the above period : Nil
 Disposed during the above period : Nil
 Remaining unsolved at the end of the above period : Nil
- 8 Figures of previous year / period have been regrouped /recast wherever necessary, in order to make them comparable.
- 9 Ducol Organics and Colours Limited (Formerly known as Ducol Organics and Colours Private Limited) was incorporated as private limited on 16 June 1994 and registered under The Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Ducol Organics and Colours Private Limited to Ducol Organics and Colours Limited vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 26th June 2022 and a revised certificate of incorporation dated 1st July 2022 issued by the Registrar of Companies, Mumbai. The company is engaged in the business of Manufacturing of pigment, pigment power, pigment paste and other chemical products.
- 10 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 not adopted IND-AS for preparation of the financial results.

- 11 Disclosure in respect of Contingent Liabilities as required under Accounting Standard

(Rs. In Hundreds)

Contingent Liabilities	2022-23	2021-22
Show Cause notice under section 73 of		
Tax	107,161	
Interest	95,597	
Penalty	14,998	
Total Dues Payable	217,756	-

Company has received Show cause Notice on 21st March 2023 for FY 2018-19 under Section 73 of MGST/CGST Act 2017 for below parameters :

- A. PARAMETER – 71 - Difference between tax as per E-way bill and tax as per GSTR-3B
 - B. PARAMETER – 73 - Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9.
 - C. PARAMETER-0077 - Less RCM Liability disclosed in GSTR 9/3B/4 than shown by suppliers in GSTR-1.
 - D. PARAMETER – 80 Interest on delayed payments made with GSTR 3B
- Company has submitted the response on 21st April 2023 to the department against the notice and matter is under consideration.

Date: 19th May,2023
 Place: Mumbai
 UDIN: 23124184BGWIGT3098



For Ducol Organics and Colours Limited

Aamer Ahmed Farid
 Managing Director
 DIN No: 00711705

