



Independent Auditor's Report

To
The Members,
SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of “**SHLOKKA DYES LIMITED**” (Formally known as **Shlokka Dyes Private Limited**) (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, 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 financial statements give the information required by the Companies Act, 2013 (“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 March 31, 2025, and its profit and its cash flows, for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company's net worth is positive and the company has also taken unsecured loans from its directors. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company.

Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

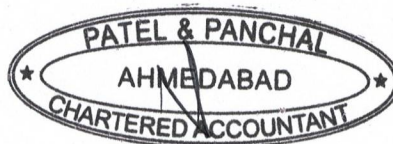
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance 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 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.

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



Auditor's Responsibility for the Audit of Financial Statement

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.

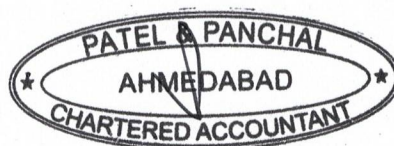
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

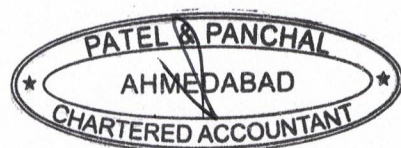
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Reports) Order 2020 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013 we give in the "**Annexure-A**" in statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 financial statements of the company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the Explanations given to us:
 - i. The Company 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. (1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or



entity(ies), including foreign entities ("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;

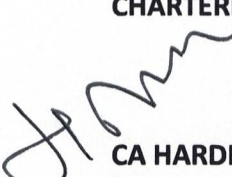
(2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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; and

(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For, PATEL & PANCHAL
FIRM REG. NO. 123744W
CHARTERED ACCOUNTANTS

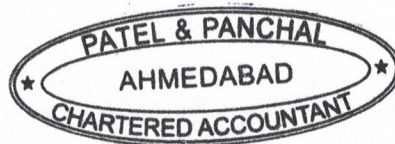

CA HARDIK PANCHAL
Partner

Mem No. 114164

Place: Ahmedabad

Date: 14-08-2025

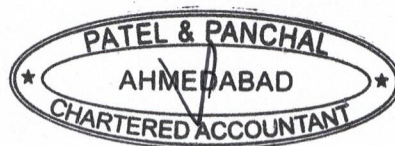
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ANNEXURE –A Report under the Companies (Auditor’s Report) Order, 2020

Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following :

- (i)(a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our Opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly Statement filed by the Company with such bank are in agreement with the books of account of the Company and the details are as follows :

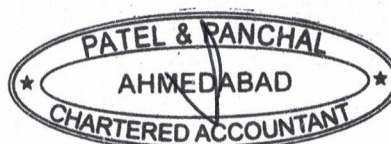


Reconciliation of Quarterly returns Submitted to Bank where borrowings have been availed based on security of Current assets.

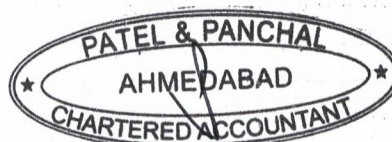
Particulars of Securities	As Per Books of accounts	As Reported in quarterly statement	Difference	Quarter Ended	Reason of Discrepancy
Inventory	122,623.22	122,623.22	-	Jun-24	N.A
Trade Receivables	275,495.86	275,701.42	(205.55)	Jun-24	Rs.118.68 is due to foreign exchange rate difference and Rs.86.88 is due to accounting of TDS receivable (Sec.194Q) and TCS payable (Sec.206CH) from/to parties as per Form 26AS
Trade Payables	170,963.59	158,597.54	12,366.05	Jun-24	Bills of Rs.12366.05 belongs to invoices from various parties were received after submission of stock statement to bank.
Inventory	137,800.52	137,800.52	-	Sept-24	N.A
Trade Receivables	387,551.37	384,632.26	2,919.12	Sept-24	Rs.262.65 is due to accounting of TDS receivable (Sec.194Q) and TCS payable (Sec.206CH) from/to parties as per Form 26AS and Rs.2656.47 is due to receipt against sales wrongly booked
Trade Payables	214,982.30	211,780.69	3,201.61	Sept-24	Rs.3201.61 is due to party wrongly shown under Sundry creditors group instead of Sundry Debtors
Inventory	144,279.04	144,279.04	-	Dec-24	N.A
Trade Receivables	374,291.50	374,215.76	75.74	Dec-24	Rs.75.74 is due to accounting of TDS receivable (Sec.194Q) and TCS payable (Sec.206CH) from/to parties as per Form 26AS
Trade Payables	232,816.45	231,559.40	1,257.05	Dec-24	Rs.1257.05 is due to party wrongly shown under Sundry creditors group instead of Sundry Debtors
Inventory	215,734.95	215,734.95	-	Mar-25	N.A
Trade Receivables	453,740.56	453,740.56	-	Mar-25	N.A
Trade Payables	300,145.46	300,145.46	-	Mar-25	N.A

- (iii) The Company has provided loans during the year and the outstanding balance of loans as at March 31, 2025 are given below:

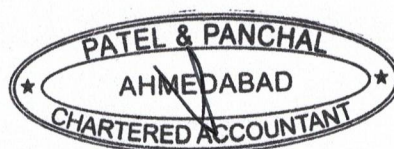
	Loan (Rs. In '000)
A. Aggregate amount granted/provided during the year	
- Staff Loans	111.00
B. Balance outstanding as at balance sheet date in respect of the above cases	
- Staff Loans	111.00



- (b) The terms and conditions of the grant of all of the above-mentioned loans provided, during the year are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;
- (e) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, this clause is not applicable.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.



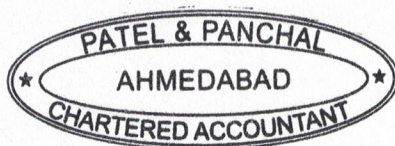
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 - (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
 - (e) In our opinion and according to the information and explanations 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) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received 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, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.



- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) The Company was required to spend Rs.4.58 lacs towards Corporate Social Responsibility (CSR) activities during the year, in accordance with Section 135 of the Companies Act, 2013. However, the Company neither provided the said expense in accounts nor has spent the said amount in the current financial year.

As per the management letter provided to us, the company will transfer the unspent CSR amount relating to non-ongoing projects to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year, in compliance with the second proviso to sub-section (5) of section 135 of the said Act.

For, PATEL & PANCHAL
FIRM REG. NO. 123744W
CHARTERED ACCOUNTANTS



CA HARDIK PANCHAL

Partner

Mem No. 114164

Place: Ahmedabad

Date: 14-08-2025

UDIN : 25114164BMLIMA5964

SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Balance Sheet as at 31st March, 2025

(Rs in thousands)

Particulars	Note No.	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,50,581.48	270.83
(b) Reserves and surplus	4	1,21,822.35	1,75,885.37
		2,72,403.83	1,76,156.20
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	1,21,266.43	1,33,737.58
(b) Deferred tax liabilities (net)		-	813.18
(c) Other long-term liabilities		-	-
(d) Long Term Provisions		-	-
		1,21,266.43	1,34,550.76
4 Current liabilities			
(a) Short Term Borrowings	6	1,57,937.86	1,54,168.64
(b) Trade payables	7		
(i) total outstanding due of MSME		1,07,658.91	42,369.10
(ii) total outstanding due of other than MSME		2,29,133.28	1,23,832.79
(c) Other current liabilities	8	5,569.77	27,526.64
(d) Short-term provisions	9	21,618.05	13,307.63
		5,21,917.88	3,61,204.80
TOTAL		9,15,588.15	6,71,911.76
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment		2,15,997.99	2,43,901.62
(ii) Intangible assets		-	-
(iii) Work-in-progress		-	-
(b) Non Current Investment		-	-
(c) Deferred tax assets (net)		433.61	-
(d) Long-term loans and advances		-	-
(e) Other non current assets	11	616.46	924.69
		2,17,048.06	2,44,826.30
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	2,15,734.95	1,05,626.74
(c) Trade receivables	13	4,53,740.56	2,86,275.91
(d) Cash and cash equivalents	14	839.82	1,107.77
(e) Short-term loans and advances	15	28,224.76	34,075.04
(f) Other current assets		-	-
		6,98,540.08	4,27,085.46
TOTAL		9,15,588.15	6,71,911.76
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our Report Attached
For PATEL & PANCHAL
FIRM REG NO. - 123744W
Chartered Accountants

CA HARDIK PANCHAL
Partner
Mem No:114164
Place : Ahmedabad
Date : 14-08-2025
UDIN : 25114164BMLIMA5964



For and on behalf of the Board of Directors
For Shlokka Dyes Ltd

Shivani Rajpurohit
Director
DIN:08820006

Rajesh B Patel
Chief Financial Officer
14-08-2025

Vaibhav Shah
Director
DIN:06826565

Siddharth P Gajra
Company Secretary
Membership No: A49263



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Statement of Profit and Loss for the period 01.04.2024 to 31.03.2025

(Rs in thousands except EPS)

Particulars		Note No.	For the year ended 31.03.2025 ₹	For the year ended 31.03.2024 ₹
A	CONTINUING OPERATIONS:			
1	Revenue from operations	16	10,32,148.79	6,12,753.23
2	Other income	17	2,396.66	4,131.65
3	Total Income (1+2)		10,34,545.44	6,16,884.89
4	Expenses			
	(a) Cost of materials consumed	18	8,90,566.27	4,77,423.27
	(b) Manufacturing and Operating Cost	19a	16,681.73	49,141.74
	(c) Changes in inventories	19b	(76,197.39)	-45,641.97
	(e) Finance costs	20	28,042.99	24,218.24
	(d) Employee benefits expense	21	8,317.48	1,668.10
	(f) Depreciation and amortisation expense	10 & 15	38,600.03	43,386.65
	(g) Other expenses	22	8,407.14	6,145.81
	Total expenses		9,14,418.25	5,56,341.82
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,20,127.19	60,543.07
6	Exceptional & Extraordinary Items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		1,20,127.19	60,543.07
8	Prior Period Items		-	-
9	Profit / (Loss) before tax (7 + 8)		1,20,127.19	60,543.07
10	Tax expense:			
	(a) Current tax [Including short/(Excess) provision of tax of earlier years (Rs.608.36), PY Rs.6.27]		20,953.55	13,313.90
	(b) Deferred tax		(1,246.79)	-1,485.32
			19,706.76	11,828.58
11	Profit / (Loss) Carried forward to Balance Sheet (9 +10)		1,00,420.43	48,714.49
12	Earning per equity share of Rs. 10/- each:			
	(1) Basic		6.67	1,798.71
	(2) Diluted		12.66	2,006.94
	Weighted average number of shares outstanding		79,33,835	24,273
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

As per our Report Attached
For PATEL & PANCHAL
FIRM REG NO. - 123744W
Chartered Accountants

CA HARDIK PANCHAL
Partner
Mem No:114164
Place : Ahmedabad
Date : 14-08-2025
UDIN : 25114164BMLIMA5964



For and on behalf of the Board of Directors
For Shlokka Dyes Ltd

Shivani Rajpurohit
Director
DIN:08820006

Vaibhav Shah
Director
DIN:06826565

Rajesh B Patel
Chief Financial Officer
14-08-2025



Siddharth P Gajra
Company Secretary
Membership No: A49263

SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Cash Flow Statement For The Period Ended 31st March, 2025

(Rs in thousands)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
(A)	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax as per the Statement of Profit and Loss	1,20,127.19	60,543.07
	Add/(Less): Adjustment for		
	Depreciation	38,291.80	43,078.42
	Pre IPO Expenses	(4,172.80)	-
	Interest & Finance charges	28,042.99	24,218.24
	Operating Profit Before Working Capital Changes	1,82,289.19	1,27,839.72
	(Increase)/ Decrease in Current Assets and Liabilities		
	Current liabilities	1,56,943.86	1,06,624.97
	Current Assets	(2,71,414.35)	(3,26,339.15)
	Cash Generated from Operation	67,818.69	(91,874.46)
	Less: Direct Taxes Paid	20,953.55	13,313.90
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	46,865.14	(1,05,188.36)
(B)	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Fixed Assets	(10,388.18)	(14,058.08)
	Sale of Fixed Assets/Subsidy	-	13,759.58
	NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(10,388.18)	(298.50)
(C)	<u>CASH FLOW USED IN FINANCING ACTIVITIES:</u>		
	Increase in Share Capital	1,50,310.65	56.50
	Increase/(Decrease) in Securities Premium	(1,20,862.23)	39,973.75
	(Decrease) in Reserve & Surplus	(29,448.43)	-
	Proceeds from Working Capital	3,769.22	1,20,536.35
	Proceeds/(Repayment) of Unsecured Loan	3,138.47	(23,241.69)
	Proceeds from Term Loan	(15,609.62)	(7,260.93)
	Interest and Finance Charges Paid	(28,042.99)	(24,218.24)
	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES (C)	-36,744.92	1,05,845.75
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(267.95)	358.89
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,107.77	748.88
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	839.82	1,107.77

As per our Report Attached
For PATEL & PANCHAL
FIRM REG NO. - 123744W
Chartered Accountants

CA HARDIK PANCHAL
Partner
Mem No:114164
Place : Ahmedabad
Date : 14-08-2025
UDIN : 25114164BMLIMA5964



For and on behalf of the Board of Directors
For Shlokka Dyes Ltd

Shivani Rajpurohit
Director
DIN:08820006

Rajesh B Patel
Chief Financial Officer

Vaibhav Shah
Director
DIN:06826565

Siddharth P Gajra
Company Secretary
Membership No: A49263

SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

❖ **COMPANY PROFILE:**

Shlokka Dyes Private Limited is a Private Limited company, incorporated on 09.07.2021 under the provisions of the Companies Act, 2013. Its registered office is located at Shed No C/42/1 GIDC Estate Nr Fire Station Opp Ambicanagar Ahmedabad, Gujarat, 382415.

Company is in the business of Manufacture of other chemical products.

❖ **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:**

1. Basis for Accounting:

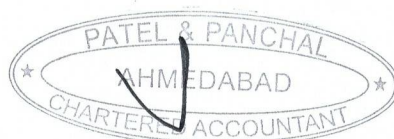
The financial statements of the Company is prepared on accrual basis under the historical cost convention & ongoing concern basis in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 ('the Act'). The accounting policies adopted in preparing the financial statements are consistent. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2. Use of Judgment and Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

3. Property, Plant and Equipments and Intangible Assets:

Property, Plant and Equipments and Intangible Assets are stated at their acquisition cost less accumulated depreciation/amortisation. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

4. Depreciation:

Depreciation is provided based useful life of the assets as prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Additions to assets or where any asset has been sold or discarded is calculated on a Pro-rata basis from the date of such addition to the date of such sale or discard as the case may.

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written Down Value Method (WDV) basis so as to write-off the cost of the assets over the useful lives.

Type of Asset	Useful Life
Building	30 Years
Plant & Machinery	15 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	10 Years
Computer	3 Years
Software	6 Years

5. Impairment of tangible and intangible assets:

If internal / external indications suggest that an asset of the company may be impaired, the recoverable amount of the asset is determined as at the date of the Balance Sheet and if it is less than its carrying amount, the carrying amount is reduced to the recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6. 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 non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and direct attributable acquisition charges such as brokerage, fees and duties.

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to Profit & Loss A/c. Appropriate adjustment is made in carrying amount of Investment in case of subsequent raise in carrying value of the Investment.

Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

7. Inventories:

Finished inventories are valued at the lower of cost and net realizable value while Raw material is valued at cost on FIFO Basis. Costs of inventories comprise all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

8. Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services net of discounts.

Income and expenses are considered receivable and payable respectively are accounted for on accrual basis.

9. Borrowing Cost:

Borrowing Costs attributable to acquisition and/or construction of qualifying assets as defined in Accounting Standard (AS)-16 on "Borrowing Cost" are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. All other Borrowing Costs are charged to revenue.

10. Segment Reporting:

The company has confirmed that they are operating as a single segment activities geographically. As such there are no reportable segment as per Accounting Standard (AS)-17 "Segment Reporting".

11. Retirement Benefits:

The company has not provided provision in the books of account with respect to the retirement benefits of the employees as per the guidelines provided by the payment of Gratuity Act, 1972. The company has the policy of recognizing the expenses in connection to the same as and when the same are incurred.

12. Foreign Currency Transaction:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognized in the statement of Profit and Loss.

13. Cash Flow:

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.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

14. Events Occurring after the Balance Sheet:

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet as per the requirement of accounting standards.

15. Taxes on Income:

- a) Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- a) Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

16. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

17. Earnings Per Share:

Earnings per share has been arrived by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares for the relevant financial year. The same is arrived as per Accounting Standard-20 to determine the comparison of performance among different enterprises for the same period and among different period for same enterprises.

18. Miscellaneous Expenditure:

Preliminary & Pre-operative Expense is written off over a period of five years.

19. Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

❖ **NOTE 2: NOTES TO ACCOUNTS:**

1. Previous year's figures have been regrouped and re-arranged wherever necessary to make them comparable with that of current year's figures as per Schedule-III format prescribe in the Companies Act, 2013.
2. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions of all the known liabilities are adequate and not in excess of the account reasonably necessary.
3. The balances of Debtors and Creditors are subject to confirmation.
4. **Related Party Disclosures:**

As per Accounting Standard 18, the disclosures of transactions with related parties are given below:

A) Name of related party and description of relationship:

Sl. No	Name of Related Party	Nature of Relationship
1	Vaibhav Shah	Director-Key Management Personnel
2	Shivani Rajpurohit	Director-Key Management Personnel
3	Meet Jayantilal Joshi	Independent Director - Key Management Personnel
4	Konark Piyushbhai Patel	Independent Director - Key Management Personnel
5	Shivlal Kikaram Purohit	Director – Key Managerial Personnel
6	Rajesh Bachubhai Patel	CFO – Key Managerial Personnel
7	Siddharth Parshottam Gajra	Company Secretary – Key Managerial Personnel
8	Equinox Impex	Enterprise owned or significantly influenced by key management personnel

B) Transactions with related parties:

(Rs in Thousand)

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Enterprise owned or significantly influenced by Key management personnel
Loan Accepted :			
Shivani Rajpurohit	15550.00		
Vaibhav Shah	4000.00		
Loan Repaid :			
Shivani Rajpurohit	15911.53		
Vaibhav Shah	500.00		
Purchase of Goods			
Equinox Impex	-		193940.72
Sale of Goods			
Equinox Impex	-		505179.40
Jobwork Sales			
Equinox Impex			32774.05



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

High Sea Sales			
Equinox Impex			12409.17
Rent Income			
Equinox Impex			240.00
Director Sitting Fee			
Konark Patel	12.00		
Meet Joshi	12.00		
Salary Expense :			
Rajesh Bachubhai Patel	239.40		
Siddharth Parshottam Gajra	99.80		

5. Earnings Per Share:

Particulars	Current Year	Previous Year
Net profit / (loss) attributable to equity shareholders (Rs. In thousand)	100420.43	48714.49
Weighted average number of share outstanding (shares of face value Rs. 10 each)	7933835	24273
Basic earnings per share (Rs.)	6.67	1798.71
Diluted earnings per share (Rs.)	12.66	2006.91

6. Directors' Remuneration and Sitting fees:

	PARTICULARS	2024-25	2023-24
a)	Remuneration	--	--
b)	Sitting fees	24.00	--

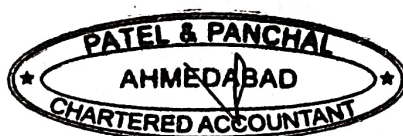
7. Auditors' Remuneration:

	PARTICULARS	2024-25	2023-24
a)	Audit Fees	30.00	10.00
b)	Tax Audit Fees	50.00	20.00
c)	Other matters	0.00	0.00

8. Expenditure in Foreign Currency:

Particulars	2024-25	2023-24
Expenditure in the Foreign Exchange	22959.08	19740.12

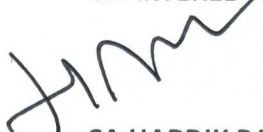
8.1 The Company was required to spend Rs.4.58 lacs towards Corporate Social Responsibility (CSR) activities during the year, in accordance with Section 135 of the Companies Act, 2013. However, the Company neither provided the said expense in accounts nor has spent the said amount in the current financial year. As per the management letter provided to us, the company will transfer the unspent CSR amount relating to non-ongoing projects to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year, in compliance with the second proviso to sub-section (5) of section 135 of the said Act.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
CIN: U24299GJ2021PTC124004

9. No liability in respect of present liability or future payment of any Employee Benefit Plan has been ascertained and provided for in the books of accounts (Previous Year - Not ascertained and provided for). This is not in contravention with the Accounting Standard 15 issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits.
10. Company has complied with the Accounting Standard -22 issued by the Institute of Chartered Accountants of India and the provision for deferred tax has been made during the year.
11. Based on the information and records available with the management, the outstanding dues to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2025 is Rs.211956.85 thousands.
12. All Liabilities have been provided for in the accounts and there are no contingent liabilities.
13. The Company prepares and presents its financial statements as per Schedule-VI to the Companies Act, 2013, as applicable to it from time to time. In view of revision to the Schedule-VI as per the notification issued during the year by the Central Government, the financial statements for the financial year ended March 31, 2025 have been prepared as per the requirements of the Revised Schedule-VI to the Companies Act, 2013.

For, PATEL & PANCHAL
Firm Reg. No- 123744W
CHARTERED ACCOUNTANTS


CA HARDIK PANCHAL
PARTNER
MEM.NO.114164
PLACE : AHMEDABAD
DATE : 14-08-2025
UDIN : 25114164BMLIMA5964



For & on behalf of the Board of Directors of
Shlokka Dyes Limited


Shivani Rajpurohit
Director
DIN : 08820006


Rajesh B Patel
Chief Financial Officer


Vaibhav Shah
Director
DIN : 6826565




Siddharth P Gajra
Company Secretary
Membership No: A49263

Date : 14-08-2025

SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 3: Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	₹	Number of shares	₹
(a) Authorised Share Capital:				
Equity shares of Rs.10/- each with voting rights	22,000	2,20,000.00	1,000	10,000.00
	22,000	2,20,000.00	1,000	10,000.00
(b) Issued, Subscribed and fully paid up Share Capital:				
Equity shares of Rs.10/- each with voting rights	1,50,58,148	1,50,581.48	27,083	270.83
Total	1,50,58,148	1,50,581.48	27,083	270.83

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	₹	Number of shares	₹
Equity shares with voting rights				
At the end of the year	1,50,58,148	1,50,581.48	27,083	270.83
	1,50,58,148	1,50,581.48	27,083	270.83
At the beginning of the year	27,083	270.83	21,433	214.33
	27,083	270.83	21,433	214.33
Shares Issued During the Year	1,50,31,065	1,50,310.65	5,650	56.50

(ii) Shareholding of Promoters :

Shares held by Promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Vaibhav P Shah	90,34,700	60.00%	-
Shivani S Rajpurohit	60,22,948	40.00%	-
Total	1,50,57,648	100.00%	-

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
Vaibhav P Shah	90,34,700	60.00%	16,250	60.00%
Shivani S Rajpurohit	60,22,948	40.00%	10,833	40.00%

Note 4: Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹	₹
(a) Securities premium account		
Opening balance	1,20,862.23	80,888.48
Add : Premium on shares issued during the year	-	39,973.75
Less : Amount utilised to issue Bonus Shares	1,20,862.23	-
	-	1,20,862.23
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	55,023.15	6,001.61
Add: Profit / (Loss) for the year	1,00,420.43	48,714.49
Add: Adjustment for Depreciation	-	307.05
Less : Amount utilised to issue Bonus Shares	29,448.43	-
Less : Pre IPO Expenses	4,172.80	-
	1,21,822.35	55,023.15
Total	1,21,822.35	1,75,885.37



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 5: Long-term borrowings

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Term loans		
From banks		
Secured	1,12,823.18	1,28,432.79
Unsecured	-	-
	1,12,823.18	1,28,432.79
From other parties		
Secured	-	-
Unsecured	8,443.26	5,304.79
	8,443.26	5,304.79
Total	1,21,266.43	1,33,737.58

Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2025		As at 31 March, 2024	
		Secured ₹	Unsecured ₹	Secured ₹	Unsecured ₹
Term loans from banks:					
State Bank of India- Term Loan	As mentioned below	1,10,032.56	-	1,28,432.79	-
HDFC Bank - Car Loan		2,790.62	-	-	-
Total - Term loans from banks		1,12,823.18	-	1,28,432.79	-
Term loans from other parties:					
From Directors and Relatives		-	8,443.26	-	5,304.79
Total - Term loans from other parties		-	8,443.26	-	5,304.79
TOTAL		1,12,823.18	8,443.26	1,28,432.79	5,304.79

Terms of Repayment for Long Term secured borrowing:

Nature of Security	Terms of Repayment
State Bank of India : Term Loan Account No : 00000041127002839 : Primarily secured against hypothecation charge on entire stock of inventory, receivables, bills and other chargeable current assets of the Company both present and future. SBI's exclusive charge on Plant and Machinery created out of bank finance.	Repayable in 78 monthly installments starting from July-2023. Last installment due on Dec-2029. Interest rate at the rate is 11.65% p.a. as per renewal letter dated 06.11.24
HDFC Bank - Car Loan - Agreement No - 157549147	Repayable in 39 monthly installments of Rs.132.49 starting from Dec-2024. Last installment due on Feb-2028. Rate of Interest is 9.03%

COLLATERAL SECURITY :

- Equitable Mortgage charge over non-agricultural leasehold land bearing Revenue Survey Nos. 237/p, 217/P, 238/P, 239/P, 240/P scheme known as "Sayakha Industrial Estate" of GIDC is situated in which, Plot No. C-54, Sykha admeasuring about 5000sq. mtrs. And constructed thereon of Mouje: Sayakha, Taluka: Vagrain, District: Bharuch and Sub-district: Vagra, Gujarat in the name of M/s Shlokka Dyes Private Limited.
- Equitable Mortgage charge over Immovable Property being Private Sub-Plot No. 43, having land area of admeasuring about 979.80 sq. mtrs and together with a constructed residential units (Bungalow) thereon admeasuring about 401.34 or thereabouts (Buildup area thereon also together with proportionate undivided share of land admeasuring about 326.22 sq. mtrs in the scheme known as "Gala Villa Lotus" on non-agricultural land bearing Amalgamated Block No. 78 paiki admeasuring 36241.14 sq. mtrs, Block No. 1102 admeasuring about 1214 sq. mtrs. & Block No. 1103 admeasuring about 12242 sq. mtrs and total area of admeasuring 49697.74 sq. mtrs in the name of Shri Vaibhav Pravinchandra Shah.
- Equitable Mortgage charge over non-Agricultural Land bearing Revenue Survey No.624 (Old Revenue Survey No.570) admeasuring 2805 sq. mtrs. And construction to be made thereon of Mouje Vadsar, Taluka: Kalol, District: Ahmedabad and Sub-District: Kalol in the name of Smt. Shivani Shivilal Rajpurohit

Guaranteed by director or others

The loan has been guaranteed by the personal gurantee of Director Shri. Vaibhav Pravinchandra Shah and Smt. Shivani Shivilal Rajpurohit.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 6: Short-term borrowings

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Loans repayable on demand		
From banks		
Secured	1,38,660.56	1,38,568.64
Unsecured	-	-
	1,38,660.56	1,38,568.64
From other parties		
Secured	-	-
Unsecured	-	-
	-	-
(b) Current maturities of long term debts		
State Bank Of india- Term Loan	18,000.00	15,600.00
HDFC Bank - Car Loan	1,277.31	-
	19,277.31	15,600.00
Total	1,57,937.86	1,54,168.64

Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2025		As at 31 March, 2024	
		Secured ₹	Unsecured ₹	Secured ₹	Unsecured ₹
Loans repayable on demand from banks	Against hypothecation of Stock & book Debts				
State Bank Of india- Cash Credit Account No : 00000041793435863		1,38,660.56	-	1,38,568.64	-
Total		1,38,660.56	-	1,38,568.64	-

Terms of Repayment for Short Term secured borrowing:

Repayable on demand. The facility which has been sanctioned on 06.11.2024 is available for 12 months from that date, subject to review/renewal every 12 months, when it may be cancelled / reduced depending upon the conduct and utilization of the advance, or as per the Bank's Scheme.

Reconciliation of Quarterly returns Submitted to Bank where borrowings have been availed based on security of Current assets.

Particulars of Securities	As Per Books of accounts	As Reported in quarterly statement	Difference	Quarter Ended	Reason of Discrepancy
Inventory	1,22,623.22	1,22,623.22	-	Jun-24	N.A
Trade Receivables	2,75,495.86	2,75,701.42	-205.55	Jun-24	Rs.118.68 is due to foreign exchange rate difference and Rs.86.88 is due to accounting of TDS receivable (Sec.194Q) and TCS payable(Sec.206CH) from/to parties as per Form 26AS
Trade Payables	1,70,963.59	1,58,597.54	12,366.05	Jun-24	Bills of Rs.12366.05 belongs to invoices from various parties were received after submission of stock statement to bank.



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Inventory	1,37,800.52	1,37,800.52	-	Sept-24	N.A
Trade Receivables	3,87,551.37	3,84,632.26	2,919.12	Sept-24	Rs.262.65 is due to accounting of TDS receivable (Sec.194Q) and TCS payable(Sec.206CH) from/to parties as per Form 26AS and Rs.2656.47 is due to receipt against sales wrongly booked
Trade Payables	2,14,982.30	2,11,780.69	3,201.61	Sept-24	Rs.3201.61 is due to party wrongly shown under Sundry creditors group instead of Sundry Debtors
Inventory	1,44,279.04	1,44,279.04	-	Dec-24	N.A
Trade Receivables	3,74,291.50	3,74,215.76	75.74	Dec-24	Rs.75.74 is due to accounting of TDS receivable (Sec.194Q) and TCS payable(Sec.206CH) from/to parties as per Form 26AS
Trade Payables	2,32,816.45	2,31,559.40	1,257.05	Dec-24	Rs.1257.05 is due to party wrongly shown under Sundry creditors group instead of Sundry Debtors
Inventory	2,15,734.95	2,15,734.95	-	Mar-25	N.A
Trade Receivables	4,53,740.56	4,53,740.56	-	Mar-25	N.A
Trade Payables	3,00,145.46	3,00,145.46	-	Mar-25	N.A

Note 7: Trade payables

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Trade payables:		
- Acceptances	3,36,792.19	1,66,201.89
- Other than Acceptances	-	-
Total	3,36,792.19	1,66,201.89

Trade Payable Ageing Schedule : FY 24-25

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,07,658.91	-	-	-	1,07,658.91
(ii) Other than MSME	2,29,133.28	-	-	-	2,29,133.28
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-other than MSME	-	-	-	-	-

Trade Payable Ageing Schedule : FY 23-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	42,369.10	-	-	-	42,369.10
(ii) Other than MSME	1,23,832.79	-	-	-	1,23,832.79
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-other than MSME	-	-	-	-	-



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 8: Other current liabilities

	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Statutory Liabilities		
- TDS Payable	292.94	666.56
- Professional Tax Payable	3.60	31.20
(b) Other Liabilities		
- Creditors for Expense	5,142.68	24,990.28
- Creditors for Capital Goods	130.56	1,838.60
Total	5,569.77	27,526.64

Note 9: Short Term Provisions

	Number of shares ₹	Number of shares ₹
(a) Provision for Income Tax	21,561.91	13,307.63
(b) Provision for Employee benefit		
- PF Payable	56.15	-
Total	21,618.05	13,307.63



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 11: Other Non-Current Asset

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Pre-Operative/Preliminary Expense		
Opening Balance	924.69	1,232.92
Add : Expense incurred during the year	-	-
	924.69	1,232.92
Less: Preliminary Expense Written Off	308.23	308.23
	616.46	924.69

Note 12: Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Raw materials	70,448.15	36,537.33
(b) Semi-Finished goods	78,441.23	53,592.45
(c) Finished Goods	66,845.57	15,496.96
Total	2,15,734.95	1,05,626.74

Note 13: Trade receivables

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	4,53,740.56	2,86,275.91
Doubtful	-	-
	4,53,740.56	2,86,275.91
Less: Provision for doubtful trade receivables	-	-
Total	4,53,740.56	2,86,275.91

Trade Receivables Ageing Schedule : FY 24-25

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months - 1 Year	1-2 Years	2-3 Years	> 3 years	Total
(i) Undisputed Trade receivable - Considered good	4,53,165.38	-	575.17			4,53,740.56
(ii) Undisputed Trade receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule : FY 23-24

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months - 1 Year	1-2 Years	2-3 Years	> 3 years	Total
(i) Undisputed Trade receivable - Considered good	2,65,758.40	20,517.51	-	-	-	2,86,275.91
(ii) Undisputed Trade receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered doubtful	-	-	-	-	-	-



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

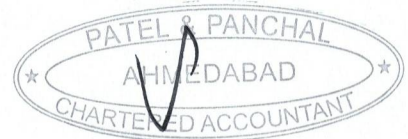
(Rs in thousands)

Note 14: Cash and cash equivalents

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) Cash on hand	63.62	261.51
(b) Balances with banks		
- In Current Account	11.01	118.57
- In Bank Guarantee FD Account	765.19	727.69
Total	839.82	1,107.77

Note 15: Short-term loans and advances

Particulars	As at 31 March, 2025 ₹	As at 31 March, 2024 ₹
(a) <u>Balances with Revenue authorities</u>		
- Advance Tax, TDS & TCS Receivable	1,676.31	929.55
- GST Receivable	19,588.34	24,907.05
	21,264.65	25,836.60
(b) Security deposits	1,892.30	1,882.30
(c) Prepaid expenses	724.42	369.95
(d) <u>Other loans and advances</u>		
- Advance to Suppliers	60.69	2,982.29
- Advance for Capital Goods	4,170.51	3,002.33
- Bank Interest Receivable	1.19	1.58
- Staff Loan	111.00	-
	4,343.39	5,986.19
Total	28,224.76	34,075.04



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

NOTE 10 : Property, Plant and Equipment

Sr. No.	NAME OF THE FIXED ASSETS	GROSS BLOCK			D E P R E C I A T I O N				NET BLOCK	
		AS AT 01-04-2024 ₹	ADDITION ₹	SALES / ADJUSTMENTS ₹	AS AT 31-03-2025 ₹	AS AT 01-04-2024 ₹	FOR THE PERIOD 01.04.24 TO 31.10.24 ₹	ADJUST. FROM RESERVE ₹	AS AT 31-03-2025 ₹	AS AT 31-03-2024 ₹
A	TANGIBLE ASSET									
1	AIR CONDITIONER	466.84	45.16	-	512.01	122.07	89.52	-	211.59	344.77
2	PLANT AND MACHINERY	1,92,604.64	4,630.82	-	1,97,235.46	37,891.29	29,093.57	-	66,984.86	1,54,713.35
3	COMPUTER	20.63	147.65	-	168.28	13.62	57.60	-	71.22	7.01
4	ELECTRIC FITTING	7,488.12	-	-	7,488.12	2,115.81	1,390.89	-	3,506.70	5,372.32
5	FURNITURE	2,955.04	-	-	2,955.04	606.53	608.03	-	1,214.56	2,348.51
6	BUILDING CONSTRUCTION	75,121.01	310.98	-	75,431.99	7,579.59	6,425.12	-	14,004.70	67,541.42
7	FACTORY PLOT	13,565.47	-	-	13,565.47	-	-	-	-	13,565.47
8	MOBILE	11.60	-	-	11.60	2.84	2.27	-	5.11	8.76
9	VEHICLES	-	5,253.57	-	5,253.57	-	624.81	-	624.81	-
	TOTAL	2,92,233.36	10,388.18	-	3,02,621.54	48,331.74	38,291.80	-	86,623.54	2,43,901.62
	PREVIOUS YEAR	2,91,934.86	14,058.08	13,759.58	2,92,233.36	5,560.37	43,078.42	307.05	48,331.74	2,86,374.49
B	INTANGIBLE ASSET									
	TOTAL	-	-	-	-	-	-	-	-	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-
C	WORK-IN-PROGRESS									
1	Building	-	-	-	-	-	-	-	-	-
2	Plant and Machinery	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	34,789.90
	GRAND TOTAL	2,92,233.36	10,388.18	-	3,02,621.54	48,331.74	38,291.80	-	86,623.54	2,15,997.99
	PREVIOUS YEAR	2,91,934.86	14,058.08	13,759.58	2,92,233.36	5,560.37	43,078.42	307.05	48,331.74	2,43,901.62
										3,21,164.39



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 16: Revenue from operations

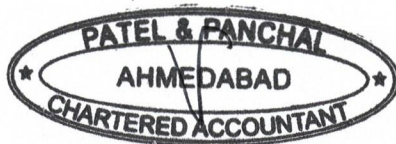
Particulars	For the year ended 31 March, 2025 ₹	For the year ended 31 March, 2024 ₹
Local Sales	8,93,946.56	5,48,618.77
High Sea Sales	12,409.18	-
Export Sales	93,019.00	50,887.97
Labour Sales	32,774.05	13,246.50
Total	10,32,148.79	6,12,753.23

Note 17: Other income

Particulars	For the year ended 31 March, 2025 ₹	For the year ended 31 March, 2024 ₹
Bank Interest income	43.89	49.10
Interest on IT Refund	-	10.16
Insurance Claim	-	2,696.66
Duty Draw Back Income	1,125.53	1,110.11
Rent Income	240.00	-
Foreign Exchange Fluctuation Gain/loss	987.24	265.62
Total	2,396.66	4,131.65

Note 18: Cost of materials consumed

Particulars	For the year ended 31 March, 2025 ₹	For the year ended 31 March, 2024 ₹
Opening stock	36,537.33	14,727.34
Add: Purchases	9,24,477.09	4,99,233.26
	9,61,014.42	5,13,960.60
Less: Closing stock	70,448.15	36,537.33
Cost of material consumed	8,90,566.27	4,77,423.27



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 19 a : Manufacturing and Operating Cost

Particulars	For the year ended 31 March, 2025 ₹	For the year ended 31 March, 2024 ₹
Clearing and Forwarding Expense	2,617.94	4,496.80
Electricity Expenses	8,953.64	9,022.14
Jobwork Expense	2,979.94	22,475.85
Commission Expense	-	4,719.37
Lab Testing Expense	240.48	322.82
Factory Expense	933.58	4,693.62
Repairs & Maintenance - Building	-	402.60
Repairs & Maintenance - Machinery	606.03	1,840.21
Freight & Transportation	79.04	21.65
Custom Duty	271.09	1,146.68
Total	16,681.73	49,141.74

Note 19 b : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2025 ₹	For the year ended 31 March, 2024 ₹
<u>Inventories at the end of the year:</u>		
Semi Finished goods	78,441.23	53,592.45
Finished Goods	66,845.57	15,496.96
<u>Inventories at the beginning of the year:</u>		
Semi Finished goods	53,592.45	23,447.43
Finished Goods	15,496.96	-
Net (increase) / decrease	-76,197.39	-45,641.97

Note 20: Finance costs

Particulars	For the year ended 31 March, 2025 ₹	For the year ended 31 March, 2024 ₹
(a) Interest expense on Bank Borrowings	27,139.52	22,059.35
(b) Bank Charges, Loan Processing Fees & Other Charges	903.47	2,158.89
Total	28,042.99	24,218.24



SHLOKKA DYES LIMITED
FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in thousands)

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	₹	₹
Salaries, wages and bonus	7,766.42	1,668.10
Director Sitting Fee	24.00	-
Contribution to PF	306.49	-
Staff Welfare Expense	220.56	-
Total	8,317.48	1,668.10

Note 22: Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	₹	₹
Advertisement & Exhibition Expense	1,142.23	2,635.20
Payment to Auditors	80.00	30.00
Kasar vatav	8.49	60.87
GPCB Expense	800.00	-
Security Expense	595.52	557.20
Telephone & Mobile Expense	54.60	54.17
Consultancy Expense	1,082.00	302.93
Computer Expense	192.50	163.84
Donation	100.00	-
Interest/Late Fee on Statutory Dues	61.55	51.04
Insurance Expense	395.80	315.42
Credit Card Charges	147.17	89.89
Rate, Taxes & Fees	397.88	48.14
ROC Expense	17.01	12.65
GIDC Expense	1,624.79	1,155.40
Stationery & Printing Expense	181.07	156.94
Transportation Expense	1,278.89	393.30
Repairs & Maintenance - Others	-	64.21
Foreign Travelling Expense	-	53.61
Office Expense	127.15	0.99
Rent Expense	120.50	-
Total	8,407.14	6,145.81



SHLOKKA DYES PRIVATE LIMITED

Ratio Analysis

Particulars	Numerator/Denominator	31-03-2025	31-03-2024
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.34	1.18
Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.02	1.63
Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	4.78	5.81
Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	44.77%	55.31%
Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	6.42	0.03
Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.79	0.09
Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.68	0.01
Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.84	9.30
Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.73%	7.95%
Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.86%	18.23%
Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	18.21%	10.48%

