# FIFTH
# ANNUAL REPORT

**OF**

# SHLOKKA DYES LIMITED

*(Formerly known as Shlokka Dyes Private Limited)*

**FOR**

## FINANCIAL YEAR 2025-26

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**CIN: U24299GJ2021PLC124004**

Registered Office & Works: Plot No. C/54, GIDC, Saykha, Saran, Taluka: Vagra,
District: Bharuch, Gujarat, India – 392140
Website: www.shlokkadyes.com | E-mail: cs@shlokkadyes.com | Tel.: +91 97250 05577

**Listed on the SME Platform of BSE Limited | Scrip Code: 544582 | ISIN: INE1EUB01016**

# INDEX

# COMPANY INFORMATION

| Particulars | Name / Details | Designation / Remarks |
|---|---|---|
| **Board of Directors** | Mr. Vaibhav Pravinchandra Shah | Chairman & Managing Director (DIN: 06826565) |
| | Ms. Shivani Shivlal Rajpurohit | Non-Executive & Non-Independent Director (DIN: 08820006)<br>(change in designation from Executive to Non-Executive w.e.f. October 14, 2025) |
| | Mr. Konark Piyushbhai Patel | Non-Executive & Independent Director (DIN: 10832659) |
| | Mr. Viraj Shaileshkumar Shah | Non-Executive & Independent Director (DIN: 10070984)<br>(appointed w.e.f. August 26, 2025) |
| | Mr. Meet Jayantilal Joshi | Non-Executive & Independent Director (DIN: 10832784)<br>(resigned w.e.f. December 14, 2025) |
| | Mr. Arpit Tiwari | Additional Director (Non-Executive, Independent) (DIN: 11394258)<br>(appointed w.e.f. January 01, 2026) |
| **Key Managerial Personnel** | Mr. Vaibhav Pravinchandra Shah | Managing Director |
| | Mr. Rajesh Bachubhai Patel | Chief Financial Officer (resigned w.e.f. December 31, 2025) |
| | Mr. Vikas Dilipbhai Badgujar | Chief Financial Officer (appointed w.e.f. January 01, 2026) |
| | Mr. Siddharth Parshottam Gajra | Company Secretary & Compliance Officer (ACS: A49263) |
| **Audit Committee** | Mr. Konark Piyushbhai Patel | Chairman |
| | Mr. Arpit Tiwari | Member (w.e.f. January 01, 2026) |
| | Mr. Vaibhav Pravinchandra Shah | Member |
| | **Re-constituted with effect from January 01, 2026** | |
| **Nomination and Remuneration Committee** | Mr. Konark Piyushbhai Patel | Chairman |
| | Mr. Arpit Tiwari | Member (w.e.f. January 01, 2026) |
| | Ms. Shivani Shivlal Rajpurohit | Member |
| | **Re-constituted with effect from January 01, 2026** | |
| **Stakeholders Relationship Committee** | Mr. Viraj Shaileshkumar Shah | Chairman |
| | Mr. Konark Piyushbhai Patel | Member |
| | Mr. Arpit Tiwari | Member (w.e.f. January 01, 2026) |
| | **Re-constituted with effect from January 01, 2026** | |

| Particulars | Details |
|---|---|
| **Statutory Auditors** | M/s. Patel & Panchal, Chartered Accountants (Firm Registration No. 123744W), 230 to 232, D-Wing, Akshar Arcade, Opp. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009, Gujarat |
| **Secretarial Auditor** | M/s. B. S. Vyas & Associates, Company Secretaries, Ahmedabad (UCN: S2022GJ883000) |
| **Internal Auditors** | M/s. Fenil P. Shah and Associates, Chartered Accountants (Firm Registration No. 143571W), 506, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad – 380 015, Gujarat |
| **Cost Auditor** | Not applicable – the Company is not required to maintain cost records under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 |
| **Monitoring Agency** | CRISIL Ratings Limited (Credit Rating Information Services of India Limited), appointed in terms of Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of the utilisation of the proceeds of the Initial Public Offer |
| **Registrar and Share Transfer Agent** | Bigshare Services Private Limited (SEBI Registration No. INR000001385), A-802, Samudra Complex, Near Klassic Gold Hotel, Off C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat |
| **Bankers to the Company** | State Bank of India, SME Law Garden Branch, Zodiac Avenue, Opp. Commissioner's Bungalow, Nr. Law Garden, Ahmedabad – 380 006 (Lead Bank)<br>Axis Bank Limited (Public Issue / Monitoring Account)<br>HDFC Bank Limited (Vehicle Finance) |
| **Registered Office and Manufacturing Facility** | Plot No. C/54, GIDC, Saykha, Saran, Taluka: Vagra, District: Bharuch, Gujarat, India – 392140 |
| **Additional place at which books of account are maintained** | Shed No. C-42, G.I.D.C. Estate, Near Fire Station, Opposite Ambicanagar, Odhav, Ahmedabad – 382 415, Gujarat (with effect from April 29, 2026) |
| **Corporate Identification Number** | U24299GJ2021PLC124004 |
| **Stock Exchange** | BSE Limited (SME Platform) – Scrip Code: 544582 \| ISIN: INE1EUB01016 (listed with effect from October 17, 2025) |
| **Website / E-mail** | www.shlokkadyes.com / cs@shlokkadyes.com |

NOTICE OF THE

# FIFTH ANNUAL GENERAL MEETING

OF

## SHLOKKA DYES LIMITED

FINANCIAL YEAR 2025-26

Thursday, September 24, 2026 at 11:30 A.M. IST

through Video Conferencing / Other Audio-Visual Means

# NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

## SHLOKKA DYES LIMITED

*(Formerly known as Shlokka Dyes Private Limited)*
Registered Office: Plot No. C/54, GIDC, Saykha, Saran, Taluka: Vagra, District: Bharuch, Gujarat – 392140, India
[CIN: U24299GJ2021PLC124004] | [E-mail: cs@shlokkadyes.com] | [Tel.: +91 97250 05577]
Website: www.shlokkadyes.com | BSE Scrip Code: 544582 | ISIN: INE1EUB01016

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SHLOKKA DYES LIMITED (FORMERLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED) WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026 AT 11:30 A.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

(2) To appoint a Director in place of Mr. Vaibhav Pravinchandra Shah, Chairman & Managing Director (DIN: 06826565), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vaibhav Pravinchandra Shah (DIN: 06826565), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

(3) **To approve the grant of loan, guarantee or security to any person or body corporate in which any Director is interested under Section 185 of the Companies Act, 2013 – up to an aggregate limit of Rs. 300 Crore:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the special resolution passed by the members at the Extra-Ordinary General Meeting held on 14th November, 2024, and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to advance any loan, including any loan represented by a book debt, or to give any guarantee or to provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is deemed to be interested within the meaning of Section 185 of the Companies Act, 2013, provided that the aggregate amount of such loans, guarantees and securities outstanding at any point of time shall not exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), and provided further that such loans shall be utilised by the borrowing entity for its principal business activities.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution, and to settle any question, difficulty or doubt that may arise in this regard."

(4) **To approve the giving of loans, guarantees or security and the making of investments beyond the prescribed limits under Section 186 of the Companies Act, 2013 – up to an aggregate limit of Rs. 300 Crore:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the special resolution passed by the members at the Extra-Ordinary General Meeting held on 14th November, 2024, and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] ("the Act") and the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches, notwithstanding that the aggregate of the loans given, guarantees given, securities provided and investments so made, together with the loans, guarantees, securities and investments already given, provided or made by the Company, may exceed the limits prescribed under sub-section (2) of Section 186 of the Act, provided that the aggregate amount of such loans, guarantees, securities and investments outstanding at any point of time shall not exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crore only).

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution, and to settle any question, difficulty or doubt that may arise in this regard."

(5) **To approve the creation of charge / mortgage on the movable and immovable properties of the Company, both present and future, in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013 – up to an aggregate limit of Rs. 300 Crore:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the special resolution passed by the members at the Extra-Ordinary General Meeting held on 14th November, 2024, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events, in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures whether partly / fully convertible or non-convertible and / or securities linked to Ordinary Shares and / or rupee / foreign currency convertible bonds and / or foreign currency bonds and / or bonds with share warrants attached (hereinafter collectively referred to as "Loans"), provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time, exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crore only).

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution, and to settle any question, difficulty or doubt that may arise in this regard."

(6) **To approve the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013 – up to an aggregate limit of Rs. 300 Crore:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the special resolution passed by the members at the Extra-Ordinary General Meeting held on 14th November, 2024, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) for borrowing, from time to time, any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crore only).

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

(7) **Appointment of Mr. Arpit Tiwari (DIN: 11394258) as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** Mr. Arpit Tiwari (DIN: 11394258), who was appointed as an Additional Director of the Company with effect from January 01, 2026 by the Board of Directors of the Company ("Board") in terms of the applicable provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under the applicable provisions of the Act from a Member proposing his candidature for the office of a Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

"**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Act read with the relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the approval of the Board of Directors of the Company, the appointment of Mr. Arpit Tiwari as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from January 01, 2026 up to December 31, 2030 (both days inclusive), be and is hereby approved."

"**RESOLVED FURTHER THAT** the Board of Directors / Official(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

Sd/-
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**Vaibhav P. Shah**
Chairman & Managing Director
(DIN: 06826565)

# NOTES

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular No. 09/2024 dated 19th September, 2024, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 14/2020 dated 8th April, 2020 (collectively, the "MCA Circulars"), permitted companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue, in accordance with the requirements laid down in paragraphs 3 and 4 of General Circular No. 20/2020 dated 5th May, 2020. Accordingly, the Fifth Annual General Meeting ("AGM") of the members of the Company is being held through VC / OAVM.

2. The registered office of the Company shall be deemed to be the venue for the AGM.

3. Information regarding the re-appointment of a Director, the appointment of Mr. Arpit Tiwari as an Independent Director and the Explanatory Statement in respect of the special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Your Board has recommended the passing of all the resolutions in the accompanying Notice.

5. Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to cs@shlokkadyes.com.

6. Pursuant to the MCA Circulars read with the SEBI Circular dated 3rd October, 2024 ("SEBI Circular"), the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including the Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting. Institutional / Corporate Shareholders are required to send a scanned copy (PDF / JPG format) of their Board or governing body resolution / authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Company Secretary by e-mail to cs@shlokkadyes.com with a copy marked to ivote@bigshareonline.com and to the Scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of the AGM. No Route Map has been sent along with this Notice of the Meeting as the meeting is being held through VC / OAVM.

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

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the AGM is annexed hereto.

9. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the MCA Circulars and the

SEBI Circular, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made the necessary arrangement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-voting system as well as voting on the day of the AGM will be provided by Bigshare Services Private Limited.

11. In line with the MCA Circulars and the SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.shlokkadyes.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the remote e-Voting facility) i.e. https://ivote.bigshareonline.com.

12. The AGM is to be convened through VC / OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and the SEBI Circular.

13. There being no physical shareholders in the Company, the Register of Members and Share Transfer Books of the Company are not required to be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, i.e. Thursday, September 17, 2026, shall be entitled to avail the facility of remote e-voting as well as the e-voting system on the date of the AGM. Any recipient of the Notice who has no voting rights as on the Cut-off date shall treat this Notice as intimation only.

14. In accordance with the MCA Circulars and the SEBI Circular, a copy of the financial statements and the Report of the Board of Directors, the Auditor's Report or other documents required to be attached therewith, and the Notice of the AGM, are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). A letter providing the web-link, giving the exact path where complete details of the Notice of the AGM and the Annual Report 2025-26 are available, is being sent to those members who have not registered their e-mail address.

15. Members holding shares in dematerialised mode are requested to register / update their e-mail addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to ivote@bigshareonline.com.

16. The Company has appointed M/s. B. S. Vyas & Associates, Practising Company Secretary, Ahmedabad, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

17. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

18. Members who would like to express their views / ask questions during the 5th AGM with regard to the financial statements or any other matter to be placed at the 5th AGM need to pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at cs@shlokkadyes.com latest by Monday, September 21, 2026, being three days prior to the date of the AGM. Those members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the 5th AGM, depending upon the availability of time. Members desirous of seeking any information / clarification on the Annual Accounts are likewise requested to write to the Company by e-mail at cs@shlokkadyes.com on or before Monday, September 21, 2026, so as to enable the Management to keep the information ready at the AGM.

## INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE ANNUAL GENERAL MEETING

1. The remote e-voting period begins on **Sunday, September 20, 2026 at 09:00 A.M.** and ends on **Wednesday, September 23, 2026 at 05:00 P.M.**

2. The remote e-voting module shall be disabled for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the Cut-Off Date, i.e. Thursday, September 17, 2026,

may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, Thursday, September 17, 2026.

## Remote e-Voting Instructions for shareholders:

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

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

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

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

iii. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-Voting facility.

### 1. Login method for e-Voting and for joining virtual meetings for individual shareholders holding securities in Demat mode:

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in Demat mode with CDSL** | 1) Users who have opted for the CDSL Easi / Easiest facility can login through their existing user ID and password. An option will be made available to reach the e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi.<br>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of BIGSHARE, the e-Voting service provider, and will be re-directed to the i-Vote website for casting their vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi / Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br>4) Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN from the link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending an OTP on the registered mobile and e-mail as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress, and will also be able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to the i-Vote website for casting your vote during the remote e-voting period. |

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in demat mode with NSDL** | 1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the company name or the e-Voting service provider name BIGSHARE and you will be re-directed to the i-Vote website for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or the e-Voting service provider name BIGSHARE and you will be redirected to the i-Vote website for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting. |
| **Individual Shareholders (holding securities in demat mode) login through their Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for the e-Voting facility. After successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting. |

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

## Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through the Depository, i.e. CDSL and NSDL:

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. |

## 2. Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode and physical mode:

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

**Note:** If you have not received any User ID or password, please e-mail from your registered e-mail ID or contact the i-Vote helpdesk team (e-mail ID and contact number are mentioned in the helpdesk section).

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

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

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

  (In case a shareholder has a valid e-mail address, the password will be sent to his / her registered e-mail address.)

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

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

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

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

  **NOTE:** If a Custodian has registered on the e-Voting system of https://ivote.bigshareonline.com and / or voted on an earlier event of any company, then they can use their existing User ID and password to login.

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

  (In case a custodian has a valid e-mail address, the password will be sent to his / her registered e-mail address.)

## Voting method for Custodians on the i-Vote E-voting portal:

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

**Investor Mapping:**

- First you need to map the investor with your User ID under the "DOCUMENTS" option on the custodian portal.
  - Click on the "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).

- ○ Click on upload document "CHOOSE FILE" and upload the power of attorney (POA) or board resolution for the respective investor and click on "UPLOAD".

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

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

**Investor vote File Upload:**

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

## Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|---|---|
| Shareholders other than individual shareholders holding shares in Demat mode and Physical mode | In case shareholders / investors have any queries regarding e-voting, you may refer to the Frequently Asked Questions ('FAQs') and the i-Vote e-Voting module available at https://ivote.bigshareonline.com under the download section, or you can e-mail us at ivote@bigshareonline.com or call us at: 1800 22 54 22. |

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

For shareholders other than individual shareholders holding shares in Demat mode and physical mode, the procedure is given below:

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

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

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

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

# EXPLANATORY STATEMENT

*(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings)*

## ITEM NOS. 3 AND 4:

The Company may, from time to time, be required to grant loans, give guarantees, provide securities or make investments in other bodies corporate / persons (including subsidiaries, associates, joint ventures and any body corporate in which the Directors of the Company may be interested) to support its business operations and growth. Sections 185 and 186 of the Companies Act, 2013 ("the Act"), inter alia, prescribe the limits and conditions subject to which the Company can give loans, guarantees or provide security to Directors and to persons in whom they are interested. The approval of Members is accordingly sought for enabling the Board to undertake such transactions up to an aggregate limit of Rs. 300 Crore at any point of time.

The members had earlier, by a special resolution passed at the Extra-Ordinary General Meeting held on 14th November, 2024, authorised the Board under Sections 185 and 186 of the Act up to an aggregate limit of Rs. 200 Crore. The said authority was granted when the Company was an unlisted public company. It is therefore considered appropriate that a fresh approval be obtained from the members, in supersession of the said earlier resolution.

Section 185 of the Act, as amended, permits a company to advance a loan, or give a guarantee or provide a security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to a special resolution being passed by the members in general meeting and subject further to the condition that the loans are utilised by the borrowing entity for its principal business activities.

Section 186 of the Act provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, unless previously authorised by a special resolution passed in a general meeting.

With a view to providing the Board with adequate flexibility to meet the funding and treasury requirements of the Company as they arise and to avoid the need for convening a general meeting on each occasion, the Board of Directors, at its meeting held on September 01, 2026, has approved and recommended to the members the aforesaid enabling limits of Rs. 300 Crore each under Sections 185 and 186 of the Act, in supersession of the special resolution passed by the members at the Extra-Ordinary General Meeting held on 14th November, 2024.

The Members may note that, during the financial year under review, the Company has not given any loan, provided any guarantee or security, or made any investment covered under the provisions of Section 186 of the Act. The proposed enabling limits will permit the Company to undertake such transactions within the framework of Sections 185 and 186 of the Act, as and when required.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolutions, save and except to the extent of their respective directorships / shareholding, if any, in the entities to which the loans, guarantees, securities or investments may be extended.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the Members.

## ITEM NOS. 5 AND 6:

The Company is in an active growth phase and has been availing, and is expected to continue to avail, various fund-based and non-fund-based credit facilities for its working capital and other general corporate purposes. To enable the Board to create security / charge on the movable and immovable properties of the Company and to borrow monies as may be required, the Board seeks the Members' approval under Sections 180(1)(a) and 180(1)(c) respectively, up to an aggregate limit of Rs. 300 Crore.

The members had earlier, by a special resolution passed at the Extra-Ordinary General Meeting held on 14th November, 2024, authorised the Board to borrow, and to create security in respect of such borrowings, up to an aggregate limit of Rs. 200 Crore under Sections 180(1)(c) and 180(1)(a) of the Act. The said authority was granted when the Company was an unlisted public company. It is therefore considered appropriate that a fresh approval be obtained from the members, in supersession of the said earlier resolution, and that a corresponding approval under Section 180(1)(a) of the Act be obtained for the creation of security in respect of such borrowings.

Under the provisions of Sections 180(1)(a) and (c) of the Act, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolutions.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the Members.

## ITEM NO. 7:

With a view to augmenting the composition of the Board of Directors of the Company ("Board") and to complement the expertise already available on the Board, the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), considered and appointed Mr. Arpit Tiwari (DIN: 11394258) as an Additional Director and an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from January 01, 2026 up to December 31, 2030 (both days inclusive), pursuant to the resolution passed by the Board of Directors on 31st December, 2025. He was inducted on the Board following the resignation of Mr. Meet Jayantilal Joshi (DIN: 10832784) as an Independent Director with effect from 14th December, 2025. In terms of Section 161(1) of the Act, he holds office up to the date of the ensuing Annual General Meeting.

Mr. Arpit Tiwari is a qualified Chartered Accountant and possesses experience in finance, audit, taxation and corporate governance. His professional experience across financial reporting, audit and regulatory compliance will add value to the Company.

Mr. Tiwari has given his consent to act as a Director of the Company. He has also given a declaration under Section 149(7) of the Act to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") read with the applicable rules under the Act ("Rules") and Regulation 16(1)(b) of the SEBI Listing Regulations, as applicable, and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Mr. Tiwari and, based on the same, has opined that he fulfils the conditions / criteria specified in the Act, the Rules and the SEBI Listing Regulations for his appointment as an Independent Director and that he is independent of the management of the Company. Further, Mr. Tiwari is a person of integrity and has relevant skills, experience and expertise. The Board of Directors of the Company are of the view that Mr. Tiwari possesses and has the requisite skills and capabilities stated above.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Tiwari has enrolled his name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and has cleared the online proficiency self-assessment test.

The Company has received, in writing, a notice from a Member under Section 160(1) of the Act proposing the candidature of Mr. Tiwari for the office of Director of the Company.

The Members may note that the Company's equity shares are listed on the SME Platform of BSE Limited and, pursuant to Regulation 15(2) of the SEBI Listing Regulations, Regulations 17 to 27 thereof are not applicable to the Company. The resolution is accordingly proposed as a Special Resolution in terms of Section 149 and any other applicable provisions of the Act, as a matter of good corporate governance practice.

Given his skills, experience and expertise, the Board considers it desirable and in the interest of and to the benefit of the Company to appoint him as an Independent Director and, accordingly, recommends the appointment of Mr. Tiwari as a Director and an Independent Director, as proposed in the resolution set out at Item No. 7 in the accompanying Notice, for the approval of the members, in compliance with the applicable provisions of law.

Except for Mr. Arpit Tiwari and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 in the accompanying Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends the passing of the resolution as set out at Item No. 7 of this Notice as a Special Resolution.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

Sd/-
________________

**Vaibhav P. Shah**
Chairman & Managing Director
(DIN: 06826565)

# INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING APPOINTED / REAPPOINTED

| Particulars | Mr. Vaibhav Pravinchandra Shah | Mr. Arpit Tiwari |
|---|---|---|
| Item No. of the Notice | Item No. 2 – Re-appointment as a Director retiring by rotation | Item No. 7 – Appointment as an Independent Director |
| Name of Director | Mr. Vaibhav Pravinchandra Shah | Mr. Arpit Tiwari |
| Date of birth / Age | June 23, 1979 / 47 years | April 01, 1996 / 30 years |
| DIN | 06826565 | 11394258 |
| Nationality | Indian | Indian |
| Date of initial appointment | July 09, 2021 | January 01, 2026 |
| Date of appointment (at current term) | November 14, 2024 (as Chairman & Managing Director, for a term of five consecutive years up to November 13, 2029) | January 01, 2026 (for a first term of five consecutive years up to December 31, 2030) |
| Educational qualification | Bachelor of Commerce (B.Com) | Chartered Accountant |
| Expertise in specific functional areas – job profile and suitability | Mr. Vaibhav Pravinchandra Shah is one of the Promoters of the Company. He has more than 7 years of experience in the dyes and dye intermediates industry and has been associated with the Company since inception. Subject to the superintendence, control and direction of the Board, he is responsible for the overall day-to-day management and affairs of the Company and presently oversees the Marketing, Human Resources, Sales, Purchase and Accounts functions. He led the Company through its Initial Public Offer and the listing of its equity shares on the SME Platform of BSE Limited. | Mr. Arpit Tiwari is a qualified Chartered Accountant and possesses experience in finance, audit, taxation and corporate governance. His knowledge of financial reporting, internal controls and regulatory compliance is an asset to the Company. |
| Terms and conditions of appointment or re-appointment | Retirement by Rotation. He continues to hold office as Chairman & Managing Director for a term of five consecutive years with effect from November 14, 2024 up to November 13, 2029, as approved by the members at the Extra-Ordinary General Meeting held on November 14, 2024. The terms and conditions of his appointment remain unchanged. | As mentioned in the explanatory statement to Item No. 7 |
| Remuneration sought to be paid and the remuneration last drawn | Last drawn: Nil – no managerial remuneration was drawn by him during the Financial Year 2025-26. Remuneration sought to be drawn will be as permissible under the Companies Act, 2013 and as approved by the Board and the Shareholders. | Last drawn: Sitting fees of Rs. 0.09 Lakhs for the period from January 01, 2026 to March 31, 2026. Sought to be paid: Sitting Fees and Commission, if any, as may be permissible under applicable laws. |
| Directorship held in other Companies (excluding foreign companies, Section 8 companies, struck-off companies and our Company) | Nil | Nil |
| Name of Listed Companies in which the Director has resigned in the past three years | Nil | Nil |

| Particulars | Mr. Vaibhav Pravinchandra Shah | Mr. Arpit Tiwari |
|---|---|---|
| Memberships / Chairmanships of committees of other public companies (including listed companies) | Nil | Nil |
| Memberships / Chairmanships of committees of the Company | **Shlokka Dyes Limited**<br>Audit Committee – Member | **Shlokka Dyes Limited** (w.e.f. January 01, 2026)<br>Audit Committee – Member<br>Nomination and Remuneration Committee – Member<br>Stakeholders Relationship Committee – Member |
| Shareholding in the Company (as on March 31, 2026) | 90,34,700 equity shares (42.20% of the paid-up equity share capital) | Nil |
| Inter-se relationship with other directors | Mr. Vaibhav Pravinchandra Shah is the husband of Ms. Shivani Shivlal Rajpurohit, Non-Executive & Non-Independent Director of the Company. | None |
| No. of meetings of the Board attended during the year ended on March 31, 2026 | 14 (Fourteen) | 3 (Three) |

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

Sd/-
________________

**Vaibhav P. Shah**
Chairman & Managing Director
(DIN: 06826565)

# FIFTH

# ANNUAL REPORT

## OF

# SHLOKKA DYES LIMITED

## FINANCIAL YEAR 2025-26

# DIRECTORS' REPORT

To,
The Members,
**SHLOKKA DYES LIMITED**
*(Formerly known as Shlokka Dyes Private Limited)*

The Board of Directors are pleased to present the Fifth Annual Report on the operations of Shlokka Dyes Limited ("the Company") together with the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026.

## FINANCIAL HIGHLIGHTS:

The summarised financial performance / highlights of the Company for the year ended on March 31, 2026 is as under:

*(Rs. in Lakhs)*

| PARTICULARS | STANDALONE FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2026 | STANDALONE FINANCIAL STATEMENTS – YEAR ENDED MARCH 31, 2025 |
|---|---|---|
| Revenue from Operations | 8,194.13 | 10,342.62 |
| Other Income | 95.68 | 2.84 |
| **Total Income** | **8,289.81** | **10,345.46** |
| **Expenses:** | | |
| – Cost of Material Consumed | 7,543.57 | 8,905.66 |
| – Manufacturing and Operating Cost | 310.89 | 166.82 |
| – Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,065.88) | (761.97) |
| – Employee Benefits Expenses | 122.10 | 83.17 |
| – Finance Costs | 241.62 | 280.43 |
| – Depreciation and Amortisation Expenses | 347.83 | 386.00 |
| – Other Expenses | 143.62 | 84.08 |
| **Total Expenses** | **7,643.75** | **9,144.19** |
| Profit / (Loss) before Extra-Ordinary Items and Tax | 646.06 | 1,201.27 |
| Extra-Ordinary Items / Prior Period Items | – | – |
| **Profit / (Loss) before Tax** | **646.06** | **1,201.27** |
| **Tax Expense:** | **150.10** | **197.07** |
| A) Current Income Tax | 160.71 | 209.54 |
| B) Deferred Tax (Assets) / Liabilities | (10.61) | (12.47) |
| **Profit / (Loss) After Tax** | **495.96** | **1,004.20** |
| Earnings Per Share – Basic (Rs.) | 2.32 | 6.67 |
| Earnings Per Share – Diluted (Rs.) | 2.76 | 12.66 |

***Note:*** *The Earnings Per Share for the Financial Year 2025-26 has been computed on the weighted average number of equity shares outstanding during the year (1,79,46,275 equity shares; previous year 79,33,835 equity shares) in accordance with Accounting Standard – 20.*

## STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Your Company was originally incorporated as 'Shlokka Dyes Private Limited' as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 09, 2021 bearing Corporate Identification Number U24299GJ2021PTC124004, issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Government of India. Subsequently, the Company was converted into a public limited company pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on October 08, 2024 and, consequently, the name of the Company was changed to 'SHLOKKA DYES LIMITED' and a fresh Certificate of Incorporation dated November 11, 2024 was issued by the Registrar of Companies, Central Registration Centre. The CIN of the Company is U24299GJ2021PLC124004.

The Company is engaged in the business of manufacturing of Reactive Dyes, a category of Synthetic Organic Dyes extensively utilised in the textile industry. The manufacturing facility of the Company is situated at Plot No. C/54, GIDC, Saykha, Saran, Taluka: Vagra, District: Bharuch, Gujarat – 392140.

During the year under review, the Total Income of the Company stood at Rs. 8,289.81 Lakhs as against Rs. 10,345.46 Lakhs in the previous financial year. The Company earned a Profit after Tax of Rs. 495.96 Lakhs as against Rs. 1,004.20 Lakhs in the previous financial year. The Earnings Per Share of the Company for the year under review stood at Rs. 2.32 per equity share (Basic) and Rs. 2.76 per equity share (Diluted), as against Rs. 6.67 (Basic) and Rs. 12.66 (Diluted) per equity share in the previous financial year, computed in accordance with Accounting Standard – 20.

While the financial year under review has been a landmark year for your Company on account of the successful Initial Public Offer and the listing of its equity shares on the SME Platform of BSE Limited with effect from 17th October, 2025, the financial performance has been subdued on account of (i) volatility in raw material and freight costs; (ii) subdued textile-sector demand in export geographies; and (iii) restricted working-capital deployment pending stabilisation of the utilisation of the Initial Public Offer proceeds. Your Directors are of the view that the corrective measures set out in "Annexure F" and the recent acquisition of the business undertaking of M/s. Equinox Impex will enable the Company to improve its operating metrics over the coming year.

## DIVIDEND:

To conserve the resources for the future prospects and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

## TRANSFER TO RESERVES:

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the Balance Sheet of the Company as part of the Profit and Loss Account.

## CHANGE IN NATURE OF BUSINESS:

The details of the same are as stated in the section on "State of Company's Affairs and Operations" and the Company continues to be in the same line of business as stated in the main objects of the existing Memorandum of Association.

## CHANGE IN CAPITAL STRUCTURE:

During the Financial Year 2025-26, the Company made an Initial Public Offer of 63,50,400 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 91/- per Equity Share (including a share premium of Rs. 81/- per Equity Share), aggregating to Rs. 5,778.86 Lakhs, comprising a Fresh Issue of 63,50,400 Equity Shares (there being no Offer for Sale component). The Issue opened on Tuesday, September 30, 2025 and closed on Tuesday, October 14, 2025.

With your valuable support and confidence in the Company and its management, the Issue was subscribed and, pursuant to the resolution of the Board of Directors dated October 15, 2025, 63,50,400 Equity Shares were allotted. The Equity Shares of the Company were successfully listed and admitted to trading on the SME Platform of BSE Limited on October 17, 2025 under Scrip Code 544582.

Consequent to the above allotment, the paid-up Equity Share Capital of the Company increased from Rs. 15,05,81,480/- comprising 1,50,58,148 Equity Shares of Rs. 10/- each to Rs. 21,40,85,480/- comprising 2,14,08,548 Equity Shares of Rs. 10/- each. The Authorised Share Capital of the Company as at March 31, 2026 is Rs. 22,00,00,000/- divided into 2,20,00,000 Equity Shares of Rs. 10/- each. Save as aforesaid, there was no other change in the capital structure of the Company during the year under review.

## DEVIATION OR VARIATION FROM PROCEEDS OR UTILISATION OF FUNDS RAISED FROM PUBLIC ISSUE:

In the Financial Year 2025-26, your Company got listed on the SME Platform of BSE Limited. The Company raised gross proceeds aggregating Rs. 5,778.86 Lakhs (Rs. 57.79 Crore) on October 15, 2025 pursuant to the Initial Public Offer. Out of the said amount, an amount of Rs. 5,389.69 Lakhs had been utilised up to March 31, 2026 and the balance unutilised amount of Rs. 389.18 Lakhs remained outstanding as at that date. The object-wise utilisation of the Issue proceeds, as certified by the Statutory Auditors of the Company vide their certificate dated May 27, 2026, is as under:

*(Rs. in Lakhs)*

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual amount utilised up to March 31, 2026 | Unutilised amount as on March 31, 2026 |
|---|---|---|---|---|
| 1 | Funding capital expenditure requirements for the purchase of equipment / machinery | 613.00 | 190.47 | 422.03 |
| 2 | Repayment of Debt | 1,150.00 | 75.00 | 1,075.00 |
| 3 | To Meet Working Capital Requirements | 2,800.00 | 4,056.83 | (1,256.83) |
| 4 | General Corporate Purposes | 676.64 | 664.28 | 12.36 |
| 5 | Issue Related Expenses borne by the Company | 539.22 | 402.61 | 136.61 |
| | **Total** | **5,778.86** | **5,389.19** | **389.17** |

The Members may note that the Statutory Auditors have, in clause (x)(a) of the Annexure to their Report under the Companies (Auditor's Report) Order, 2020, reported the following deviations and non-compliances in relation to the utilisation of the proceeds of the Initial Public Offer:

- issue proceeds aggregating Rs. 1,256.83 Lakhs were utilised in excess of the allocation towards working capital requirements as specified in the Prospectus;
- certain expenditure aggregating Rs. 55.75 Lakhs relating to purchases from vendors other than those named in the Prospectus and towards civil work expenses was incurred, which was not specifically stated in the objects of the Issue;
- the approval of the shareholders for such material deviations had not been obtained as at the balance sheet date; and
- pending utilisation, unutilised funds amounting to Rs. 389.18 Lakhs were outstanding as at March 31, 2026, of which Rs. 274.14 Lakhs were lying in the Public Issue Account maintained with Axis Bank, Rs. 15.04 Lakhs were lying in the current account maintained with State Bank of India and Rs. 100.00 Lakhs were outstanding / pending recovery.

As reported by the Monitoring Agency, issue proceeds aggregating Rs. 2,179.00 Lakhs had been transferred from the Company's escrow account and current account to certain third parties without the authorisation of the Board of Directors. Upon identifying the same, the Company initiated appropriate legal and regulatory action, including the filing of a formal complaint before the Economic Offences Wing and the making of a representation to the Securities and Exchange Board of India. Pursuant to the said action, Rs. 307.00 Lakhs were recovered during the quarter ended December 31, 2025 and a further Rs. 1,772.00 Lakhs were recovered during the quarter ended March 31, 2026, aggregating Rs. 2,079.00 Lakhs. Efforts to recover the balance outstanding amount of Rs. 100.00 Lakhs are ongoing.

The excess utilisation of Rs. 1,256.83 Lakhs towards working capital requirements arose from a significant increase in raw material costs and a consequent enhancement of working capital requirements on account of adverse and unforeseen external market conditions, including volatility in global commodity supply chains. In order to ensure the continuity of operations and the uninterrupted procurement of critical raw materials, the Company utilised Rs. 4,056.83 Lakhs towards working capital requirements as against the originally earmarked allocation of Rs. 2,800.00 Lakhs. The said excess utilisation will be regularised and adjusted against future utilisation. The Board is of the view that this inter-se variation in the quantum deployed across the heads, driven by business exigencies, does not amount to a change in the Objects of the Issue under Section 27 of the Companies Act, 2013 or Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the overall deployment remains within the total Issue proceeds and no funds have been deployed for any purpose outside the stated objects.

The Statement of Deviation / Variation in terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and financial year ended March 31, 2026, together with the certificate of the Statutory Auditors, was reviewed by the Audit Committee, taken on record by the Board of Directors and duly submitted to BSE Limited on May 27, 2026. Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee of the Company monitors the utilisation of the proceeds of the Issue.

CRISIL Ratings Limited has been appointed as the Monitoring Agency in respect of the utilisation of the proceeds of the Initial Public Offer, and the Monitoring Agency Reports for the quarters ended December 31, 2025, March 31, 2026 and June 30, 2026 have been duly submitted to BSE Limited. It may be noted that, being an SME listed company, the Company is complying with the said requirement voluntarily. The Board has taken appropriate corrective action, including the revision of internal financial controls, the tightening of vendor on-boarding procedures, the quarterly placement of the Monitoring Agency Report before the Audit Committee and the Board, and the submission of the Statement of Deviation under Regulation 32 of the SEBI (LODR) Regulations, 2015 for the relevant half-years to BSE Limited.

## TRANSFER OF SHARES AND UNPAID / UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any equity shares / unclaimed dividend to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

- **Board of Directors and KMPs:**

The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 consist of:

| Sr. No. | Name | Designation | DIN / Membership No. |
|---|---|---|---|
| a) | Mr. Vaibhav Pravinchandra Shah | Chairman & Managing Director | DIN: 06826565 |
| b) | Ms. Shivani Shivlal Rajpurohit | Non-Executive & Non-Independent Director | DIN: 08820006 |
| c) | Mr. Konark Piyushbhai Patel | Non-Executive & Independent Director | DIN: 10832659 |
| d) | Mr. Viraj Shaileshkumar Shah | Non-Executive & Independent Director | DIN: 10070984 |
| e) | Mr. Arpit Tiwari | Additional Director (Non-Executive & Independent) | DIN: 11394258 |
| f) | Mr. Vikas Dilipbhai Badgujar | Chief Financial Officer | – |
| g) | Mr. Siddharth Parshottam Gajra | Company Secretary & Compliance Officer | ACS: A49263 |

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience and expertise including proficiency, and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

- **Appointment / Cessation of Directors and KMPs:**

During the Financial Year 2025-26, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company:

| Name of Director / KMP | Date of event | Nature of event | Reasons for change |
|---|---|---|---|
| Mr. Shivlal Kikaram Purohit | August 25, 2025 | Resignation | Resigned as Non-Executive Director with effect from the close of business hours on August 25, 2025, due to personal pre-occupation |
| Mr. Viraj Shaileshkumar Shah | August 26, 2025 | Appointment | Appointed as Non-Executive & Independent Director of the Company for a term of five consecutive years |
| Ms. Shivani Shivlal Rajpurohit | October 14, 2025 | Change in designation | Designation changed from Executive Director to Non-Executive & Non-Independent Director with effect from October 14, 2025 |
| Mr. Meet Jayantilal Joshi | December 14, 2025 | Resignation | Resigned as Non-Executive (Independent) Director with effect from the close of business hours on December 14, 2025, due to personal pre-occupation. He has confirmed that there are no other material reasons for his resignation |
| Mr. Rajesh Bachubhai Patel | December 31, 2025 | Resignation | Resigned as Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of business hours on 31st December, 2025 |
| Mr. Arpit Tiwari | January 01, 2026 | Appointment | Appointed as Additional Director (Non-Executive & Independent) following the resignation of Mr. Meet Jayantilal Joshi, to hold office up to the date of the ensuing Annual General Meeting. His regularisation forms part of the Notice convening the ensuing Annual General Meeting |
| Mr. Vikas Dilipbhai Badgujar | January 01, 2026 | Appointment | Appointed as Chief Financial Officer and Key Managerial Personnel of the Company |

With the appointments made during the year, the Company has complied with the requirement of Section 203 of the Companies Act, 2013 relating to the appointment of Key Managerial Personnel.

- **Retirement by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder, Mr. Vaibhav Pravinchandra Shah, Chairman & Managing Director (DIN: 06826565), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends the aforesaid re-appointment.

- **Declaration by the Independent Directors:**

The Company has received declarations from the Independent Directors of the Company that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 in compliance with Rule 6(1) and (3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, and that there has been no change in the circumstances which may affect their status as Independent Directors during the year, and they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. The Independent Directors of the Company have registered their names in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

- **Disclosure by Directors:**

The Directors on the Board have submitted the requisite disclosures under Section 184(1) of the Companies Act, 2013, declarations of non-disqualification under Section 164(2) of the Companies Act, 2013 and declarations as to compliance with the Code of Conduct of the Company. Further, a Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 issued by M/s. B. S. Vyas & Associates, Practising Company Secretary, Ahmedabad, is annexed along with the Form MR-3 at "Annexure D".

## MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2025-26, 14 (Fourteen) Board meetings were held. The intervening gap between two meetings was not more than 120 days. The details of attendance of each Director at the Board Meetings during the year are as under:

| Name of Directors | Designation | No. of Board meeting (eligible to attend during the tenure) | No. of Board meeting attended |
|---|---|---|---|
| Mr. Vaibhav Pravinchandra Shah | Chairman & Managing Director | 14 | 14 |
| Ms. Shivani Shivlal Rajpurohit* | Executive Director up to October 13, 2025 and thereafter Non-Executive & Non-Independent Director | 14 | 14 |
| Mr. Konark Piyushbhai Patel | Independent Director | 14 | 14 |
| Mr. Viraj Shaileshkumar Shah# | Independent Director | 10 | 10 |
| Mr. Meet Jayantilal Joshi^ | Independent Director | 10 | 10 |
| Mr. Arpit Tiwari@ | Additional Director (Independent) | 3 | 3 |
| Mr. Shivlal Kikaram Purohit$ | Non-Executive Director | 5 | 5 |

** Designation changed from Executive Director to Non-Executive & Non-Independent Director with effect from October 14, 2025*
*# Appointed as Non-Executive Independent Director with effect from August 26, 2025*
*^ Resigned as Non-Executive Independent Director with effect from the close of business hours on December 14, 2025*
*@ Appointed as an Additional Director (Non-Executive, Independent) with effect from January 01, 2026*
*$ Resigned as Non-Executive Director with effect from the close of business hours on August 25, 2025*

The Board of Directors was re-constituted during the year under review consequent upon the resignation of Mr. Shivlal Kikaram Purohit with effect from August 25, 2025, the appointment of Mr. Viraj Shaileshkumar Shah with effect from August 26, 2025, the change in the designation of Ms. Shivani Shivlal Rajpurohit with effect from October 14, 2025, the resignation of Mr. Meet Jayantilal Joshi with effect from December 14, 2025 and the appointment of Mr. Arpit Tiwari with effect from January 01, 2026.

The Company, being listed under the SME segment, the provisions relating to Corporate Governance and the number of memberships in committees are not applicable in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except that Mr. Vaibhav Pravinchandra Shah, Chairman & Managing Director, is the husband of Ms. Shivani Shivlal Rajpurohit, Non-Executive & Non-Independent Director.

## COMMITTEES OF THE BOARD OF DIRECTORS:

Pursuant to the resolution passed by the Board of Directors at its meeting held on November 25, 2024, the following Statutory Committees have been constituted by the Board of Directors of the Company:

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholders Relationship Committee**

### 1. Audit Committee:

The Company has constituted the Audit Committee as per the applicable provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises the following members:

| Sr. No. | Name of Member | Category | Designation |
|---|---|---|---|
| 1. | Mr. Konark Piyushbhai Patel | Non-Executive Independent Director | Chairman |
| 2. | Mr. Arpit Tiwari * | Non-Executive Independent Director | Member (w.e.f. January 01, 2026) |
| 3. | Mr. Vaibhav Pravinchandra Shah | Chairman & Managing Director | Member |

** Appointed as a member of the Committee with effect from January 01, 2026, in place of Mr. Meet Jayantilal Joshi, who ceased to be a member of the Committee consequent upon his resignation from the Board with effect from the close of business hours on December 14, 2025.*

Consequent to the resignation of Mr. Meet Jayantilal Joshi from the Board with effect from the close of business hours on December 14, 2025, the Board of Directors, at its meeting held on 31st December, 2025, re-constituted the Audit Committee and appointed Mr. Arpit Tiwari (DIN: 11394258) as a member of the Committee in his place with effect from January 01, 2026.

The Company Secretary of the Company shall act as the Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to the financial statements.

**(i) Terms of reference of the Audit Committee are as under:**

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(ii) Meetings:**

During the year 2025-26, 4 (Four) meetings of the Audit Committee were held. The details of attendance of the members thereat are as under:

| Name of Member | No. of meetings held during the tenure | No. of meetings attended |
|---|---|---|
| Mr. Konark Piyushbhai Patel | 4 | 4 |
| Mr. Vaibhav Pravinchandra Shah | 4 | 4 |
| Mr. Meet Jayantilal Joshi (up to December 14, 2025) | 3 | 3 |
| Mr. Arpit Tiwari (w.e.f. January 01, 2026) | 1 | 1 |

The Audit Committee was originally constituted on November 25, 2024. Consequent upon the resignation of Mr. Meet Jayantilal Joshi from the Board with effect from the close of business hours on December 14, 2025, the

Committee was re-constituted by the Board of Directors at its meeting held on December 31, 2025, with effect from January 01, 2026, by the appointment of Mr. Arpit Tiwari (DIN: 11394258), Non-Executive Independent Director, as a member of the Committee in his place.

## 2. Nomination and Remuneration Committee:

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members:

| Sr. No. | Name of Member | Category | Designation |
|---|---|---|---|
| 1. | Mr. Konark Piyushbhai Patel | Non-Executive Independent Director | Chairman |
| 2. | Mr. Arpit Tiwari * | Non-Executive Independent Director | Member (w.e.f. January 01, 2026) |
| 3. | Ms. Shivani Shivlal Rajpurohit | Non-Executive & Non-Independent Director | Member |

** Appointed as a member of the Committee with effect from January 01, 2026, in place of Mr. Meet Jayantilal Joshi, who ceased to be a member of the Committee consequent upon his resignation from the Board with effect from the close of business hours on December 14, 2025.*

The Company Secretary of the Company shall act as the Secretary to the Nomination and Remuneration Committee.

### (i) Terms of reference of the Nomination and Remuneration Committee are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

### (ii) Meetings:

During the year 2025-26, 5 (Five) meetings of the Nomination and Remuneration Committee were held. The details of attendance of the members thereat are as under:

| Name of Member | No. of meetings held during the tenure | No. of meetings attended |
|---|---|---|
| Mr. Konark Piyushbhai Patel | 5 | 5 |

| Name of Member | No. of meetings held during the tenure | No. of meetings attended |
|---|---|---|
| Ms. Shivani Shivlal Rajpurohit | 5 | 5 |
| Mr. Meet Jayantilal Joshi (up to December 14, 2025) | 3 | 3 |
| Mr. Arpit Tiwari (w.e.f. January 01, 2026) | 1 | 1 |

The Nomination and Remuneration Committee was originally constituted on November 25, 2024. Consequent upon the resignation of Mr. Meet Jayantilal Joshi from the Board with effect from the close of business hours on December 14, 2025, the Committee was re-constituted by the Board of Directors at its meeting held on December 31, 2025, with effect from January 01, 2026, by the appointment of Mr. Arpit Tiwari (DIN: 11394258), Non-Executive Independent Director, as a member of the Committee in his place.

**(iii) Nomination and Remuneration Policy:**

The Board of Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at www.shlokkadyes.com. The salient features of the policy dealing with nomination and remuneration are as under:

**Nomination Criteria:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Remuneration:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee based on performance, experience and expertise and will be recommended to the Board for its approval. The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and the Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure, based on performance, may be recommended by the Committee to the Board, which should be within the slabs approved by the shareholders in the case of a Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

## 3. Stakeholders Relationship Committee:

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers)

Rules, 2014 (as amended). The constituted Stakeholders Relationship Committee comprises the following members:

| Sr. No. | Name of Member | Category | Designation |
|---|---|---|---|
| 1. | Mr. Viraj Shaileshkumar Shah | Non-Executive Independent Director | Chairman |
| 2. | Mr. Konark Piyushbhai Patel | Non-Executive Independent Director | Member |
| 3. | Mr. Arpit Tiwari * | Non-Executive Independent Director | Member (w.e.f. January 01, 2026) |

** Appointed as a member of the Committee with effect from January 01, 2026, in place of Mr. Meet Jayantilal Joshi, who ceased to be a member of the Committee consequent upon his resignation from the Board with effect from the close of business hours on December 14, 2025.*

The Company Secretary of the Company shall act as the Secretary to the Stakeholders Relationship Committee.

**(i) Terms of reference of the Stakeholders Relationship Committee are as under:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

**(ii) Meetings:**

During the year 2025-26, 1 (One) meeting of the Stakeholders Relationship Committee was held. The details of attendance of the members thereat are as under:

| Name of Member | No. of meetings held during the tenure | No. of meetings attended |
|---|---|---|
| Mr. Viraj Shaileshkumar Shah (w.e.f. August 26, 2025) | 1 | 1 |
| Mr. Konark Piyushbhai Patel | 1 | 1 |
| Mr. Meet Jayantilal Joshi (up to December 14, 2025) | 0 | 0 |
| Mr. Arpit Tiwari (w.e.f. January 01, 2026) | 1 | 1 |

The Stakeholders Relationship Committee was originally constituted on November 25, 2024. Consequent upon the resignation of Mr. Meet Jayantilal Joshi from the Board with effect from the close of business hours on December 14, 2025, the Committee was re-constituted by the Board of Directors at its meeting held on December 31, 2025, with effect from January 01, 2026, by the appointment of Mr. Arpit Tiwari (DIN: 11394258), Non-Executive Independent Director, as a member of the Committee in his place.

No complaint was received from any security holder of the Company during the period from the date of listing of the equity shares of the Company, i.e. October 17, 2025, up to March 31, 2026, and no complaint was pending as on March 31, 2026.

## SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In terms of Schedule IV to the Companies Act, 2013 read with Section 149(8) thereof, a separate meeting of the Independent Directors of the Company was held on March 20, 2026, without the attendance of Non-Independent Directors and members of the management, and was attended by all the Independent Directors. At the said meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, reviewed the performance of the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of the individual Directors of the Company, and the Board of Directors has carried out the annual evaluation of the performance of the Board, its Committees and the Independent Directors. Further, the Independent Directors also reviewed the performance of the Non-Independent Directors and of the Board as a whole and the performance of the Chairman. The evaluation sheets for the evaluation of the Board, the Committees and the Directors / Chairman were circulated to the respective meetings of the Board, the Nomination and Remuneration Committee and the separate meeting of the Independent Directors. The Board deliberated upon various evaluation attributes for all the Directors and, after due deliberations, made an objective assessment and evaluated that all the Directors on the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was satisfactory.

The performance of the Board is evaluated based on the composition of the Board and its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on the adequacy of the terms of reference of the committee, fulfilment of key responsibilities, and the frequency and effectiveness of meetings. The performance of individual Directors and of the Chairman was also carried out in terms of adherence to the code of conduct, participation in Board meetings and implementation of corporate governance practices. The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationships with stakeholders, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

## DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account / unclaimed suspense account and therefore the disclosure relating to the same is not applicable.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached to this Report as "Annexure A".

## PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as "Annexure B" to this Report.

During the year under review, there was no employee whose remuneration was in excess of the limits prescribed under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2026, the Company did not have any subsidiary, joint venture or associate company and the Company is not a subsidiary of any other company. Accordingly, the requirement of preparation of consolidated financial statements and of furnishing the statement in Form AOC-1 containing the salient features of the financial statements of subsidiaries / associates / joint ventures pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for the Financial Year 2025-26. Since the amount required to be spent by the Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of a CSR Committee was not mandatory in accordance with Section 135(9) of the Companies Act, 2013, and the functions of the CSR Committee have been discharged by the Board of Directors of the Company.

The CSR amount required to be spent during the Financial Year 2025-26, computed at 2% of the average net profit of the Company for the three immediately preceding financial years, is Rs. 12.60 Lakhs. The Company has spent the entire amount of Rs. 12.60 Lakhs during the year under review through BPS Seva Trust towards CSR activities specified under Schedule VII to the Act, and there was no unspent amount as at March 31, 2026. Further, the amount of Rs. 4.58 Lakhs which remained unspent for the Financial Year 2024-25 was paid during the Financial Year 2025-26 on 06.09.2025. The Company has also filed Form CSR-2 for the financial years 2023-24 and 2024-25.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, along with a brief outline of the CSR Policy, is annexed as “Annexure C” and forms an integral part of this Report.

## AUDITORS:

### Statutory Auditors:

M/s. Patel & Panchal, Chartered Accountants (Firm Registration No. 123744W), were appointed as the Statutory Auditors of the Company at the 2nd Annual General Meeting held on August 29, 2023 for a period of five consecutive years, i.e. from the conclusion of the Annual General Meeting held for the Financial Year 2022-23 until the conclusion of the Annual General Meeting to be held for the Financial Year 2027-28.

The Notes to the financial statements referred to in the Auditors’ Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report. The Statutory Auditors have expressed an unmodified opinion on the financial statements and there were no qualifications, reservations or adverse remarks or disclaimer given by them in their Report. The Statutory Auditors have, however, drawn attention to certain matters by way of an Emphasis of Matter, and have made observations in the Annexure to their Report under the Companies (Auditor’s Report) Order, 2020, which are dealt with in the succeeding paragraphs and under the heading “Deviation or Variation from Proceeds or Utilisation of Funds Raised from Public Issue” of this Report.

### Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors’ Report.

### Auditors’ Emphasis of Matter and explanation of the Board:

The Independent Auditors of the Company, vide their Report dated 27th May, 2026, have included an Emphasis of Matter paragraph recording that the Company’s net worth is positive and that the Company has taken unsecured loans from its Directors, and that as per the management the Company continues to be a going concern entity as it is in the process of identifying new plans to improve its performance. The Auditors have further stated that, notwithstanding the above factors, there is no uncertainty as to the Company’s ability to continue as a going concern and that the financial statements have been prepared on a going concern basis. The Board confirms that the Company is a profit-making company with a net worth of Rs. 8,536.37 Lakhs as at March 31, 2026 and that the annual accounts have accordingly been prepared on a going concern basis.

The observations of the Statutory Auditors under clause (x)(a) of the Annexure to their Report under the Companies (Auditor's Order) Order, 2020, relating to the utilisation of the proceeds of the Initial Public Offer, together with the explanation of the Board, are set out under the heading "Deviation or Variation from Proceeds or Utilisation of Funds Raised from Public Issue" of this Report.

### Secretarial Auditor:

The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from October 17, 2025 and, consequently, the Company became a listed company within the meaning of Section 2(52) of the Companies Act, 2013. Accordingly, the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to Secretarial Audit, became applicable to the Company during the Financial Year 2025-26.

Pursuant thereto, the Board of Directors of the Company has appointed M/s. B. S. Vyas & Associates, Practising Company Secretary, Ahmedabad, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the year ended March 31, 2026 in Form MR-3 is annexed herewith as "Annexure D" to this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer, save for the observations therein relating to (i) the penalty imposed by the Registrar of Companies by Order dated 24th September, 2025 for an inadvertent technical error in the filing of Form PAS-3, (ii) the deviations in the utilisation of the proceeds of the Initial Public Offer, both of which are explained under the headings "Material Order Passed by Regulators / Courts / Tribunals" and "Deviation or Variation from Proceeds or Utilisation of Funds Raised from Public Issue" respectively of this Report, and (iii) the updation of a few minor items on the website of the Company under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Observation and reply of the Board:** The Secretarial Auditor has observed that, the maximum of the information required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 having already been updated on the website of the Company, a few minor items thereunder remain to be updated. The Board has taken note of the observation and has directed the Company Secretary and Compliance Officer to update the remaining items at the earliest. The observation is procedural in nature and has no financial impact on the Company.

### Cost Records and Cost Auditor:

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and, accordingly, the appointment of a Cost Auditor is not applicable to the Company. This position has been confirmed by the Statutory Auditors in clause (vi) of the Annexure to their Report under the Companies (Auditor's Report) Order, 2020.

### Internal Auditor:

The equity shares of the Company having been listed on the SME Platform of BSE Limited with effect from October 17, 2025, the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 relating to the appointment of an Internal Auditor became applicable to the Company. Accordingly, the Board of Directors of the Company, at its meeting held on 21st January, 2026, appointed M/s. Fenil P. Shah and Associates, Chartered Accountants (Firm Registration No. 143571W), having their office at 506, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad – 380 015, Gujarat, as the Internal Auditors of the Company for the Financial Year 2025-26, to conduct the internal audit of the functions and activities of the Company and to report thereon to the Board of Directors in such manner as may be determined by the Board. The Audit Committee reviews the reports of the Internal Auditor and the adequacy of the internal audit function.

## MATERIAL ORDER PASSED BY REGULATORS / COURTS / TRIBUNALS:

The Company and its Directors filed an application in Form GNL-1 before the Registrar of Companies under Section 454 of the Companies Act, 2013 in respect of an inadvertent technical violation. The Adjudicating Officer appointed by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad, vide Order dated 24th September, 2025 (Order ID: PO/ADJ/09-2025/AD/00689), imposed a penalty of Rs. 1,00,000/- each on the Company, Mr. Vaibhav Pravinchandra Shah (Managing Director) and Ms. Shivani Shivlal Rajpurohit (Director), aggregating to Rs. 3,00,000/-, in connection with an inadvertent technical error in the filing of Form PAS-3 for the allotments made on 16th August, 2022 and 22nd August, 2022 under Section 39(5) read with Section 62(3) of the Companies Act, 2013. The said penalty has been paid by the Company and the respective Directors.

Apart from the aforesaid, there was no other material order passed by any regulator, court or tribunal during the year under review impacting the going concern status and the Company's operations in future.

## DETAILS OF PENALTIES / ADJUDICATION:

Save as disclosed under the heading "Material Order Passed by Regulators / Courts / Tribunals" of this Report, during the year under review no penalty was imposed and no action was initiated or taken against the Company, its Directors or its Officers by the Securities and Exchange Board of India, BSE Limited, the Registrar of Companies, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

## DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act, 2013 and the rules made thereunder. The Company has, however, accepted loans from its Directors and relatives of Directors, in respect of which the requisite declarations have been obtained to the effect that the amounts so given are not out of borrowed funds; such amounts are exempted from the definition of "deposits" under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and the particulars thereof are disclosed in the notes forming part of the financial statements. The Company has filed the return of deposits in Form DPT-3 within the prescribed timeline.

## CORPORATE GOVERNANCE:

The Company adheres to the best corporate governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on the SME Platform of BSE Limited and as such, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V thereto are not applicable to the Company. Accordingly, a separate Report on Corporate Governance together with the Auditors' Certificate thereon does not form part of this Annual Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the Financial Year 2025-26, the Company has not given any loan, provided any guarantee or security, or made any investment covered under the provisions of Section 186 of the Companies Act, 2013, save for staff loans aggregating Rs. 5.19 Lakhs granted in the ordinary course of business, of which Rs. 0.27 Lakhs was outstanding as at March 31, 2026. The particulars are disclosed in the notes attached to and forming part of the financial statements of the Company prepared for the financial year ended March 31, 2026.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY (SUBSEQUENT EVENTS):

Between the end of the financial year of the Company to which the financial statements relate and the date of this Report, the following events occurred:

1. **Acquisition of the business undertaking of M/s. Equinox Impex on a slump-sale basis (related-party transaction):** On 31st July, 2026, the Company entered into a Business Transfer Agreement ("BTA") with Shri Vaibhav Pravinchandra Shah, the Managing Director and a Promoter of the Company, in his capacity as the Sole Proprietor of M/s. Equinox Impex, a sole proprietorship within the meaning of Section 2(76) of the Companies Act, 2013. Pursuant to the BTA, the Company has agreed to acquire, on a going-concern slump-sale basis with effect from the Transfer Date of 1st August, 2026, the entire business undertaking of M/s. Equinox Impex. The aggregate lump-sum consideration is Rs. 2,23,24,031.81/- for the

business undertaking plus Rs. 1,44,25,217.09/- for the 'EQUINOX' trademark, aggregating to Rs. 3,67,49,248.90/-. The transaction was approved by the Board on 31st July, 2026, was intimated to BSE Limited on the same day under Regulation 30 of the SEBI (LODR) Regulations, 2015, and is to be completed within thirty (30) days from the Agreement Date.

2. **Monitoring Agency Reports:** The Company has, on 15th May, 2026 and 14th August, 2026, taken on record and intimated BSE Limited the Monitoring Agency Reports of CRISIL Ratings Limited in respect of the utilisation of the proceeds of the Initial Public Offer for the quarters ended 31st March, 2026 and 30th June, 2026 respectively.

3. **Maintenance of books of account at an additional place:** Pursuant to Section 128(1) of the Companies Act, 2013, the Board of Directors, at its meeting held on 29th April, 2026, approved the maintenance and keeping of the books of account and other relevant papers of the Company at an additional place, viz. Shed No. C-42, G.I.D.C. Estate, Near Fire Station, Opposite Ambicanagar, Odhav, Ahmedabad – 382 415, Gujarat, with effect from 29th April, 2026. The requisite Form AOC-5 was filed with the Registrar of Companies on 30th April, 2026.

Save as aforesaid and as disclosed elsewhere in this Report, there have been no other material changes or commitments affecting the financial position of the Company between the end of the Financial Year under review and the date of this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:

a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

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

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

## ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place a proper system of internal financial control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company's financial reporting process, the disclosure of financial information, and to review the performance of the statutory and internal auditors with the management. The Statutory Auditors have, in their report on the internal financial controls over financial reporting annexed to the Independent Auditor's Report, expressed an unmodified opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively.

## CONFIRMATIONS

a. During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, New Delhi.

b. The Company is in compliance with the Maternity Benefit Act, 1961.

## RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were on an arm's length basis and in the ordinary course of business.

The material related party transactions during the Financial Year 2025-26 included the sale and supply of goods and materials to and the purchase of goods and materials from M/s. Equinox Impex (a sole proprietorship of the Managing Director, Mr. Vaibhav Pravinchandra Shah), aggregating Rs. 4,125.72 Lakhs and Rs. 588.12 Lakhs respectively, together with delayed payment charges income of Rs. 109.78 Lakhs, all of which were within the omnibus approval granted by the Board of Directors by resolution dated 14th August, 2025 and by the members at the Annual General Meeting held on 30th September, 2025, up to an aggregate of Rs. 100 Crore. The particulars of such transactions are furnished in Form AOC-2 annexed hereto as "Annexure E".

## ANNUAL RETURN:

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company at https://shlokkadyes.com/annual-report-26/.

## MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on Management Discussion and Analysis (MD&A) is included in this Report as "Annexure F".

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at all workplaces. The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the details of complaints are as under:

(a) number of complaints of sexual harassment received during the year – Nil;
(b) number of complaints disposed of during the year – Nil; and
(c) number of cases pending for more than ninety days – Nil.

## RISK MANAGEMENT AND ITS POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company has laid down a comprehensive Risk Assessment and Minimisation Procedure which is reviewed by the Board from time to time. The major risks have been identified by the Company and their mitigation process / measures have been formulated in areas such as business, project execution, financial, human resources, environment and statutory compliance.

## WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has established a Whistle Blower Policy / Vigil Mechanism in compliance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, for the genuine concerns expressed by employees and Directors about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Board has approved the policy for the vigil mechanism at its meeting held on 26th August, 2025, which is available on the website of the Company at www.shlokkadyes.com/policies. The Company provides adequate safeguards against victimisation of employees and Directors who express their concerns. Pursuant to Regulation 4(2)(f)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Section 177(9) of the Act, all employees and Directors have been given direct access to the Chairman of the Audit Committee to report instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

## CODES UNDER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:

Consequent upon the listing of the equity shares of the Company on the SME Platform of BSE Limited with effect from October 17, 2025, the Board of Directors, at its meeting held on 26th August, 2025, has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company maintains a structured digital database as required under Regulation 3(5) of the said Regulations. The trading window was closed from April 01, 2026 till the expiry of 48 hours after the declaration of the financial results for the fourth quarter and financial year ended March 31, 2026, and intimation thereof was given to BSE Limited on March 27, 2026.

## PROCEEDINGS INITIATED / PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

## DIFFERENCE IN VALUATION:

The Company has not made any one-time settlement for loans taken from banks or financial institutions and hence the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the banks or financial institutions, along with the reasons thereof, are not applicable.

## ACKNOWLEDGEMENT:

Your Directors thank all the esteemed shareholders, customers, suppliers, bankers and business associates for their faith, trust and confidence reposed in the Company and express their appreciation to the workers, executive staff and team members at all levels. The Board of Directors also gratefully acknowledges the assistance and co-operation received from the Central and State Government departments, the Registrar of Companies, the Securities and Exchange Board of India and BSE Limited.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

| | |
|---|---|
| Sd/- | Sd/- |
| ________________ | ________________ |
| **Vaibhav P. Shah** | **Shivani S. Rajpurohit** |
| Chairman & Managing Director | Director |
| (DIN: 06826565) | (DIN: 08820006) |

"Annexure A"

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

*(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)*

## A. CONSERVATION OF ENERGY:

### i) The steps taken or impact on conservation of energy:

Conservation of energy is of utmost significance to the Company. The Company is committed to adopting energy-efficient practices at its manufacturing unit, offices and other premises so as to reduce the consumption of power by analysing the power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption. Constant efforts are made through regular and preventive maintenance and upkeep of the existing electrical and mechanical equipment to minimise breakdowns and loss of energy.

### ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has endeavoured to reduce energy consumption by the installation of LED lighting in place of conventional lighting at its manufacturing unit and offices, and by the use of biomass briquettes as fuel in its boiler in place of conventional fossil fuel.

### iii) The capital investment on energy conservation equipment:

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

## B. TECHNOLOGY ABSORPTION:

### i) The efforts made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here. The Company continues to make efforts for the induction of innovative technologies and techniques required for its business activities.

### ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

### iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. The details of technology imported: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

### iv) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) **Details of Foreign Exchange Earnings:**

*(Rs. in Lakhs)*

| SN | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | Foreign Exchange Earned – FOB value of Exports | 1,461.42 | 930.19 |
| 2. | Foreign Exchange Fluctuation Gain (Net) | 58.40 | 9.87 |
| | **Total** | **1,519.82** | **940.06** |

b) **Details of Foreign Exchange Expenditure:**

*(Rs. in Lakhs)*

| SN | Particulars | F.Y. 2025-26 | F.Y. 2024-25 |
|---|---|---|---|
| 1. | CIF value of Imports | 627.61 | 229.59 |
| 2. | Foreign Travelling Expense | 1.73 | – |
| | **Total** | **629.34** | **229.59** |

The Board of Directors, by Resolution dated 28th July, 2025, has authorised the Managing Director to enter into foreign exchange forward contracts with State Bank of India to hedge the Company's currency risks over telephone and / or electronic trading platforms such as Reuters and Bloomberg. With effect from FY 2026-27, the disclosure of such forward contracts shall form part of the Notes to Accounts.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

Sd/-
________________
**Vaibhav P. Shah**
Chairman & Managing Director
(DIN: 06826565)

Sd/-
________________
**Shivani S. Rajpurohit**
Director
(DIN: 08820006)

"Annexure B"

# PARTICULARS OF EMPLOYEES

*Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

**a)** The percentage increase in the remuneration of each Director, the Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, are as under:

| Sr. No. | Name of Director / KMP | Designation | Nature of payment | Remuneration for FY 2025-26 (Rs. in Lakhs) | Ratio of remuneration to median remuneration of employees | % increase / (decrease) in remuneration for FY 2025-26 |
|---|---|---|---|---|---|---|
| 1 | Mr. Vaibhav Pravinchandra Shah | Chairman & Managing Director | Remuneration | Nil | 0.00 | Nil |
| 2 | Ms. Shivani Shivlal Rajpurohit | Non-Executive & Non-Independent Director | Sitting Fees | Nil | 0.00 | Nil |
| 3 | Mr. Konark Piyushbhai Patel | Non-Executive Independent Director | Sitting Fees | 0.36 | 0.19 | Nil |
| 4 | Mr. Viraj Shaileshkumar Shah *1 | Non-Executive Independent Director | Sitting Fees | 0.09 | 0.05 | N.A.^ |
| 5 | Mr. Meet Jayantilal Joshi *2 | Non-Executive Independent Director | Sitting Fees | 0.24 | 0.12 | Nil |
| 6 | Mr. Arpit Tiwari *3 | Non-Executive Independent Director | Sitting Fees | 0.09 | 0.05 | N.A.^ |
| 7 | Mr. Rajesh Bachubhai Patel *4 | Chief Financial Officer | Remuneration | 6.40 | 3.29 | N.A.^ |
| 8 | Mr. Vikas Dilipbhai Badgujar *5 | Chief Financial Officer | Remuneration | 2.25 | 1.16 | N.A.^ |
| 9 | Mr. Siddharth Parshottam Gajra | Company Secretary & Compliance Officer | Remuneration | 3.00 | 1.54 | Nil |

**1 Appointed as Non-Executive Independent Director with effect from August 26, 2025.*
**2 Resigned with effect from the close of business hours on December 14, 2025.*
**3 Appointed as Additional Director (Non-Executive & Independent) with effect from January 01, 2026.*
**4 Resigned as Chief Financial Officer with effect from the close of business hours on December 31, 2025.*
**5 Appointed as Chief Financial Officer with effect from January 01, 2026.*
*^ Since the individuals were appointed / ceased to hold office during the Financial Year 2025-26, the percentage increase / (decrease) in remuneration is not applicable and the remuneration is not comparable.*

**Note:** The median remuneration of the employees of the Company for the Financial Year 2025-26 is Rs. 1,94,473/-.

**b) Percentage increase in the median remuneration of employees in the financial year:**

In the Financial Year 2025-26, the median remuneration of the employees of the Company was Rs. 1,94,473/- as against Rs. 1,15,915/- in the Financial Year 2024-25, representing an increase of 67.77%.

**c) Number of permanent employees on the rolls of the Company:**

There were 24 permanent employees on the rolls of the Company as on March 31, 2026.

**d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salaries of the employees, other than the managerial personnel, during the Financial Year 2025-26 was 89.80%, whereas there was no increase in the remuneration payable to the managerial personnel, i.e. the Managing Director, during the Financial Year 2025-26. There were no exceptional circumstances warranting any increase in the managerial remuneration.

**e) The key parameters for any variable component of remuneration availed by the Directors:**

Not Applicable. No variable component of remuneration was availed by any Director during the Financial Year 2025-26.

**f) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during the Financial Year 2025-26 is as per the Remuneration Policy of the Company.

**g) Particulars of employees under Rule 5(2) and Rule 5(3):**

During the financial year, there was no employee employed throughout the financial year, or part of the financial year, who was in receipt of remuneration in the aggregate of not less than Rs. 1.02 Crore per financial year or Rs. 8.50 Lakhs per month. Accordingly, the statement containing the particulars of employees as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable. The statement containing the names of the top ten employees in terms of remuneration drawn is available for inspection at the Registered Office of the Company during business hours. In terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the members excluding the said statement. Any member interested in obtaining a copy of the same may write to the Company Secretary.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

| | |
|---|---|
| Sd/- | Sd/- |
| ________________ | ________________ |
| **Vaibhav P. Shah** | **Shivani S. Rajpurohit** |
| Chairman & Managing Director | Director |
| (DIN: 06826565) | (DIN: 08820006) |

“Annexure C”

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

*[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]*

1. **Brief outline on the CSR Policy of the Company:** The Company has framed a CSR Policy in accordance with Schedule VII to the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The purpose of the CSR Policy is to devise an appropriate strategy and focus for the Company’s CSR initiatives and to lay down the broad principles on the basis of which it will fulfil its CSR objectives in the areas specified in Schedule VII to the Act. The Company’s CSR focus for FY 2025-26 remained on promoting and supporting education and the welfare of underprivileged communities through philanthropic contributions to registered charitable trusts.
2. **Composition of the CSR Committee:**

| Sl. No. | Name of Director | Designation / Nature of Directorship | No. of meetings of the CSR Committee held during the year | No. of meetings of the CSR Committee attended during the year |
|---|---|---|---|---|
| – | Not Applicable | Not Applicable | N.A. | N.A. |

In accordance with Section 135(9) of the Companies Act, 2013, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for the constitution of a CSR Committee was not mandatory and the functions of the CSR Committee were discharged by the Board of Directors of the Company.

3. **Web-link(s) where the Composition of the CSR Committee, the CSR Policy and the CSR Projects approved by the Board are disclosed on the website of the Company:** In accordance with Section 135(9) of the Companies Act, 2013, since the amount required to be spent by the Company on CSR did not exceed fifty lakh rupees, the requirement for the constitution of a CSR Committee was not mandatory and the functions of the CSR Committee were discharged by the Board of Directors of the Company. The web-link to the CSR Policy is www.shlokkadyes.com/policies.
4. **Executive summary along with web-link(s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable.
5.
   a) Average net profit of the Company as per sub-section (5) of Section 135: **Rs. 629.94 Lakhs**
   b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135: **Rs. 12.60 Lakhs**
   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**
   d) Amount required to be set off for the financial year, if any: **Not Applicable**
   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 12.60 Lakhs**
6.
   a) Amount spent on CSR Projects (full amount spent on other than Ongoing Projects): **Rs. 12.60 Lakhs**
   b) Amount spent in Administrative Overheads: **Nil**
   c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 12.60 Lakhs**
   e) CSR amount spent or unspent for the Financial Year: **Nil unspent**

| Total Amount Spent for the Financial Year (in Rs.) | Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 | Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135 |
|---|---|---|
| 12,60,000 | Amount: **Nil** –<br>Date of transfer: Not Applicable | Name of the Fund: Not Applicable<br>Amount: **Nil**<br>Date of transfer: Not Applicable |

The entire CSR obligation of the Company for the Financial Year 2025-26 has been spent during the financial year and there was no unspent amount as at March 31, 2026 requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or to an Unspent CSR Account. This position has been confirmed by the Statutory Auditors in clause (xx) of the Annexure to their Report under the Companies (Auditor's Report) Order, 2020.

7. **Details of CSR amount spent against other than ongoing projects for the financial year:**

| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project (State / District) | Amount spent for the project (in Rs.) | Mode of implementation – Direct (Yes/No) | Mode of implementation – Through Implementing Agency (Name / CSR Registration No.) |
|---|---|---|---|---|---|---|---|
| 1 | Promoting education, including special education, and employment-enhancing vocational skills, and welfare of underprivileged communities | Item (ii) of Schedule VII to the Act | Yes | Gujarat | 12,60,000 | No | BPS Seva Trust – CSR Registration No. CSR00107591 |

8. **Excess amount for set-off, if any:** Not Applicable.
9. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.) | Balance Amount in Unspent CSR Account (in Rs.) | Amount Spent in the Financial Year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per the second proviso to sub-section (5) of Section 135, if any | Amount remaining to be spent in succeeding Financial Years (in Rs.) |
|---|---|---|---|---|---|---|
| 1 | 2024-25 | Nil | Nil | Nil | 4,58,000 (paid on 06.09.2025) | Nil |
| 2 | 2023-24 | Nil | Nil | Nil | Nil | Nil |
| 3 | 2022-23 | Nil | Nil | Nil | Nil | Nil |

10. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** None. Accordingly, the number of capital assets created / acquired is Not Applicable.
11. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable. The Company has spent the entire CSR obligation for the Financial Year 2025-26.

**Responsibility Statement:** It is hereby confirmed that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

Sd/-
________________
**Vaibhav P. Shah**
Chairman & Managing Director
(DIN: 06826565)

Sd/-
________________
**Shivani S. Rajpurohit**
Director
(DIN: 08820006)

"Annexure D"

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
**SHLOKKA DYES LIMITED**
CIN: U24299GJ2021PLC124004
Plot No. C/54, GIDC, Saykha, Saran,
Taluka: Vagra, District: Bharuch – 392140, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHLOKKA DYES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable and as amended from time to time:

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Applicable to the Company during the audit period in relation to the Initial Public Offer made by the Company);

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (to the extent applicable to the Company);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which became applicable to the Company with effect from October 17, 2025, being the date of listing of its equity shares, and subject to the exemptions available under Regulation 15(2) thereof to a company whose equity share capital is listed on the SME Platform of BSE Limited.

(vi) We have relied on the representations made by the Company and its officers in respect of the systems and mechanisms formed by the Company for compliance under the other applicable Acts, Laws and Regulations applicable to the Company. As informed and represented to us by the Management, there is no law specifically applicable to the Company during the audit period.

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (SME Platform) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by the statutory financial auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **subject to the following observations:**

1. **Statement of Deviation / Variation in the utilisation of the proceeds of the Initial Public Offer:** During the period under review, the Company raised gross proceeds of Rs. 5,778.86 Lakhs by way of an Initial Public Offer, pursuant to which its equity shares were listed on the SME Platform of BSE Limited with effect from October 17, 2025. On a perusal of the Statement of Deviation / Variation submitted by the Company to BSE Limited on May 27, 2026 under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2026, the certificate of utilisation of funds dated May 27, 2026 issued by M/s. Patel & Panchal, Chartered Accountants, Statutory Auditors of the Company, the observations of the Statutory Auditors under clause (x)(a) of the Annexure to their Report under the Companies (Auditor's Report) Order, 2020, and the qualified Monitoring Agency Reports of CRISIL Ratings Limited for the quarters ended December 31, 2025 and March 31, 2026, we report that:

    a) issue proceeds aggregating Rs. 1,256.83 Lakhs were utilised towards working capital requirements in excess of the allocation of Rs. 2,800.00 Lakhs specified for that object in the Prospectus dated October 15, 2025;

    b) expenditure aggregating Rs. 55.75 Lakhs was incurred under the capital expenditure object towards civil work expenses and purchases from vendors other than those specifically disclosed in the Prospectus;

    c) the approval of the shareholders in terms of Section 27 of the Companies Act, 2013 read with Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 had not been obtained in respect of the said deviations as at the balance sheet date, the Board and the Audit Committee having taken the view that the said inter-se variation in the quantum deployed across the objects does not amount to a change in the Objects of the Issue, the overall deployment remaining within the total Issue proceeds; and

d) issue proceeds aggregating Rs. 2,179.00 Lakhs were transferred from the Company's escrow account and current account to certain third parties without the authorisation of the Board of Directors, of which Rs. 2,079.00 Lakhs has been recovered up to March 31, 2026 and Rs. 100.00 Lakhs remained outstanding and pending recovery as at that date. As represented to us by the Management, upon identifying the same the Company initiated legal and regulatory action, including the filing of a complaint before the Economic Offences Wing and the making of a representation to the Securities and Exchange Board of India, and the recovery of the balance amount is being pursued.

The Statement of Deviation / Variation for the relevant half-years, as reviewed by the Audit Committee and taken on record by the Board of Directors, together with the certificate of the Statutory Auditors, has been duly submitted to BSE Limited, and the Monitoring Agency Reports of CRISIL Ratings Limited have been submitted to BSE Limited within the applicable timelines. The explanation of the Board in respect of the aforesaid deviations is set out under the heading "Deviation or Variation from Proceeds or Utilisation of Funds Raised from Public Issue" of the Board's Report.

2. **Adjudication order under Section 39(5) of the Companies Act, 2013:** During the year under review, the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad, vide Order dated 24th September, 2025 (Order ID: PO/ADJ/09-2025/AD/00689) passed under Section 454 of the Companies Act, 2013, imposed a penalty under Section 39(5) of the Companies Act, 2013 aggregating Rs. 3,00,000/- on the Company, Mr. Vaibhav Pravinchandra Shah (Managing Director) and Ms. Shivani Shivlal Rajpurohit (Director), being Rs. 1,00,000/- each, for an inadvertent technical error in the filing of Form PAS-3 in respect of the allotments made on 16th August, 2022 and 22nd August, 2022. As represented to us by the Management, the said penalty has been paid by the Company and by the respective Directors.

3. **Updation of the website under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has updated its website, www.shlokkadyes.com, with the maximum of the information required under Regulation 46; only a few minor items thereunder remain to be updated, which the Company has been advised to update at the earliest. The observation is procedural in nature and has no financial impact.

**We further report that**, save as stated in observation 2 above, during the year under review no penalty was imposed and no action was initiated or taken against the Company, its Directors or its Officers by the Securities and Exchange Board of India, BSE Limited, the Registrar of Companies, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and of the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, except in respect of meetings held at shorter notice to transact urgent business, which were convened in compliance with the applicable provisions of the Act and the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board of Directors and Committees thereof were carried through unanimously and there were no instances of any Director expressing any dissenting view.

**We further report that**, as informed to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company completed its Initial Public Offer and the Board of Directors, at its meeting held on October 15, 2025, allotted 63,50,400 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 91/- per Equity Share (including a share premium of Rs. 81/- per Equity Share), aggregating to Rs. 5,778.86 Lakhs, pursuant to which the equity shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from October 17, 2025. Save as aforesaid and as stated in observations 1 and 2 above, there was no other event or action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Note:** This Report is based on the information, documents, records and material seen / verified / made available to us and provided to us by the Management of the Company.

**Disclaimer:** This Report is to be read with our letter of even date which is annexed as “Annexure A” to this Secretarial Audit Report and forms an integral part of this Report.

**Date:** September 01, 2026
**Place:** Ahmedabad

For **B. S. Vyas & Associates**
Company Secretaries
UCN: S2022GJ883000

Sd/-

**Bhargav Vyas**
Proprietor
ACS: 46392 | CP: 26078
PR: 6217/2024
UDIN: A046392H001338751

**"Annexure A" to the Secretarial Audit Report**

# LETTER OF EVEN DATE

To,
The Members,
**SHLOKKA DYES LIMITED**
CIN: U24299GJ2021PLC124004

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** September 01, 2026
**Place:** Ahmedabad

For **B. S. Vyas & Associates**
Company Secretaries
UCN: S2022GJ883000

Sd/-
______________________

**Bhargav Vyas**
Proprietor
ACS: 46392 | CP: 26078
PR: 6217/2024
UDIN: A046392H001338751

**"Annexure B" to the Secretarial Audit Report**

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
**SHLOKKA DYES LIMITED**
CIN: U24299GJ2021PLC124004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHLOKKA DYES LIMITED** (CIN: U24299GJ2021PLC124004) and having its Registered Office at Plot No. C/54, GIDC, Saykha, Saran, Taluka: Vagra, District: Bharuch – 392140, Gujarat, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including the Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in the Company |
|---|---|---|---|
| 1 | Mr. Vaibhav Pravinchandra Shah | 06826565 | July 09, 2021 |
| 2 | Ms. Shivani Shivlal Rajpurohit | 08820006 | July 09, 2021 |
| 3 | Mr. Konark Piyushbhai Patel | 10832659 | November 14, 2024 |
| 4 | Mr. Viraj Shaileshkumar Shah | 10070984 | August 26, 2025 |
| 5 | Mr. Arpit Tiwari | 11394258 | January 01, 2026 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:** September 01, 2026
**Place:** Ahmedabad

For **B. S. Vyas & Associates**
Company Secretaries
UCN: S2022GJ883000

Sd/-
______________________

**Bhargav Vyas**
Proprietor
ACS: 46392 | CP: 26078
PR: 6217/2024
UDIN: A046392H001338749

"Annexure E"

# FORM AOC-2

*(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*
*Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto*

## 1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026 which were not at arm's length basis. Accordingly, the particulars required under clauses (a) to (h) of paragraph 1 of Form AOC-2 are not applicable.

## 2. Details of material contracts or arrangements or transactions at arm's length basis:

The material contracts / arrangements / transactions entered into by the Company with related parties (as defined under Section 2(76) of the Act and Accounting Standard 18) during the year ended 31st March, 2026 are as under:

| Sr. No. | Name of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any (Rs. in Lakhs) | Date(s) of approval by the Board / Members, if any | Amount paid as advances, if any |
|---|---|---|---|---|---|---|
| 1 | M/s. Equinox Impex – sole proprietorship of Mr. Vaibhav Pravinchandra Shah, Managing Director and Promoter (an enterprise significantly influenced by Key Management Personnel) | Sale of goods and materials | Recurring, in the ordinary course of business | On arm's length basis and in the ordinary course of business – **Rs. 4,125.72**, within the omnibus approval of up to Rs. 100 Crore in the aggregate | Board – August 14, 2025; Members – Annual General Meeting held on September 30, 2025 | Nil |
| 2 | M/s. Equinox Impex – as above | Purchase of goods and materials | Recurring, in the ordinary course of business | On arm's length basis and in the ordinary course of business – **Rs. 588.12**, within the omnibus approval of up to Rs. 100 Crore in the aggregate | Board – August 14, 2025; Members – Annual General Meeting held on September 30, 2025 | Nil |
| 3 | M/s. Equinox Impex – as above | Delayed payment charges income | Recurring, in the ordinary course of business | On arm's length basis and in the ordinary course of business – **Rs. 109.78** | Board – August 14, 2025; Members – Annual General Meeting held on September 30, 2025 | Nil |

The trade receivables as at March 31, 2026 include an amount of Rs. 3,256.03 Lakhs (previous year Rs. 2,122.96 Lakhs) receivable from related parties, as disclosed in Note 15 to the financial statements.

All the aforesaid transactions were on an arm's length basis and in the ordinary course of business. Appropriate disclosures have been made in the Notes forming part of the financial statements in accordance with Accounting Standard 18.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

Sd/-
________________
**Vaibhav P. Shah**
Chairman & Managing Director
(DIN: 06826565)

Sd/-
________________
**Shivani S. Rajpurohit**
Director
(DIN: 08820006)

"Annexure F"

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## ECONOMIC OVERVIEW:

### Global Economy

Global growth has continued to hold up better than had been feared, even as the world economy has had to absorb a fresh round of trade policy disruption. Headline inflation across most major economies has moderated towards central bank targets, permitting a gradual easing of policy rates through the course of the year, although the pace of easing has remained cautious. Risks to the outlook nonetheless remain tilted to the downside: elevated trade policy uncertainty and the widening use of tariff and non-tariff measures continue to weigh on global merchandise trade volumes, and geopolitical tensions across West Asia and Eastern Europe have kept freight, insurance and energy costs volatile.

The global dyes and dye intermediates industry continues to expand steadily on the back of structural changes in consumption patterns, rising urbanisation and the increasing participation of women in the workforce. Specialty chemicals account for approximately 20% of the global chemicals industry, which is estimated at US$ 4 trillion. Growth in the dyes segment is being driven by rising demand from the textile industry, the increasing adoption of reactive dyes over other synthetic dyes on account of their superior wash fastness and brightness, and the expansion of the garment manufacturing sector in India and in export markets. The global apparel market is expected to grow at a compound annual rate of around 8% to reach US$ 2.37 trillion by 2030, and global textile and apparel trade is expected to grow at a compound annual rate of 4% to reach US$ 1.2 trillion by 2030.

### Indian Economy and Outlook for the Industry

India remains one of the fastest-growing large economies in the world, supported by resilient domestic consumption, moderating inflation and sustained Government capital expenditure on infrastructure. Retail inflation moderated meaningfully during the year, which in turn permitted a calibrated easing of monetary policy, and the rationalisation of the Goods and Services Tax rate structure has further supported consumption demand.

Covering more than 80,000 commercial products, India's chemical industry is highly diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilisers. India is the 6th largest producer of chemicals in the world and the 3rd largest in Asia, contributing approximately 7% to India's GDP. The Indian chemical industry is currently valued at approximately US$ 220 billion and is expected to reach US$ 300 billion by 2030 and US$ 1 trillion by 2040, and is expected to grow at a compound annual rate of 11% to 12% by 2027, increasing India's share in the global specialty chemicals market from 3% to 4%.

India accounts for 16% to 18% of the world's production of dyestuffs and dye intermediates, and the Indian colourants industry has emerged as a key player with a global market share of approximately 15%. India's exports of dyes and dye intermediates aggregated US$ 1.69 billion between April 2023 and December 2023. The market for Indian textiles and apparel - the principal end-user industry for the Company's products - is projected to grow at a compound annual rate of 10% to reach US$ 350 billion by 2030, and the textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

The key growth drivers for the reactive dyes segment, in which your Company operates, include increasing demand from the textile industry, rising exports of garments and made-ups, the growing adoption of reactive dyes over conventional dyes on account of their superior wash fastness and brightness, the shift towards eco-friendly dyeing processes, and the Government's Production Linked Incentive Scheme for the textile sector. The Department of Chemicals and Petrochemicals also proposes to introduce a Production Linked Incentive scheme in the chemical and petrochemical sector, which is expected to support capacity creation in the industry.

## BUSINESS OPERATIONS AND OUR PRODUCTS:

The Company is engaged in the manufacture of Reactive Dyes, a category of Synthetic Organic Dyes extensively utilised in the textile industry, under the trade name "Shlokka Dyes". The Company offers a diverse portfolio of dyes including Direct Dyes, Basic Dyes, Vat Dyes, Digital Printing Dyes and Paper Dyes, catering to a wide range of industries such as textiles, leather, paper and paints. The Company's Reactive Dyes are available in primary colours such as black, blue, red, orange and yellow, along with numerous variants of these shades, each identified by an internationally recognised Colour Index Number, and are suitable for a broad spectrum of textile applications including cotton fabrics, garments, dress materials, bed sheets and carpets. The Company is also engaged in the manufacture of dye intermediates, which are manufactured on an order basis.

The Company primarily sells its products on a business-to-business basis to customers in the textile and dyeing industry, through a combination of direct sales to textile processors and dyeing units and sales through dealers and agents, across several States in India and in export markets. During the Financial Year 2025-26 the Company recorded domestic sales of Rs. 6,504.90 Lakhs and export sales of Rs. 1,461.42 Lakhs (FOB value), export sales thus constituting approximately 18% of the sale of products.

The manufacturing unit of the Company is situated at Plot No. C/54, GIDC, Saykha, Saran, Taluka: Vagra, District: Bharuch, Gujarat, on land admeasuring approximately 5,000 square metres together with a factory shed / building of approximately 5,731.81 square metres, with an installed capacity of 9,000 MT per annum. The Company holds certifications under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).

At present the Company manufactures both dark shade and light shade dyes using a single spray dryer; when shifting from dark-coloured dyes to light-coloured dyes the entire system must be thoroughly washed before production can resume, which results in downtime and limits the full utilisation of the installed capacity. Pursuant to the objects of the Initial Public Offer, the Company is investing in an additional spray dryer together with other necessary vessels specifically for the manufacture of light-shade dyes. Out of the amount of Rs. 613.00 Lakhs earmarked for capital expenditure, Rs. 190.47 Lakhs had been deployed up to March 31, 2026 and the balance of Rs. 422.03 Lakhs is expected to be deployed during the Financial Year 2026-27. On full deployment, the installed capacity of the Company is expected to be augmented by approximately 60% to 70% to 14,859 MTPA.

## ACQUISITION OF THE BUSINESS UNDERTAKING OF M/S. EQUINOX IMPEX (SUBSEQUENT EVENT):

Subsequent to the close of the Financial Year, the Company has, by Business Transfer Agreement dated 31st July, 2026, agreed to acquire the entire business undertaking of M/s. Equinox Impex, a sole proprietorship of the Managing Director, on a going-concern slump-sale basis with effect from 1st August, 2026. The aggregate consideration is Rs. 3,67,49,248.90 /- (comprising Rs. 2,23,24,031.81 /- for the business undertaking and Rs. 1,44,25,217.09/- for the 'EQUINOX' trademark). The acquisition will add incremental revenue lines and brand equity to the Company. The Company is in the process of integrating the acquired undertaking and anticipates that the consolidation will help improve capacity utilisation, broaden the export footprint and create cross-selling synergies.

## SWOT ANALYSIS:

### Strengths

- Experienced promoters and management team with over seven years of experience in the dyes and dye intermediates industry.
- A well-established trade name in "Shlokka Dyes", with consistent product quality and a growing portfolio of reactive dye variants and allied products.

- Stringent quality compliance across sourcing, processing, manufacturing, packaging and distribution, supported by an in-house laboratory and ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.
- A well-established sales and distribution network covering textile processors and dyeing units across multiple States in India and export markets.
- Locational advantage – the manufacturing facility is situated in the Saykha industrial belt of Bharuch, Gujarat, in proximity to raw material sources, ports and the principal textile processing clusters.
- A strengthened capital structure following the Initial Public Offer, with the net worth having increased from Rs. 2,724.03 Lakhs to Rs. 8,536.37 Lakhs and the debt-equity ratio having improved from 1.02 to 0.31.
- Cordial relationship between management and labour.

## Weaknesses

- The Company's product portfolio is presently concentrated in a limited number of variants, which may limit its ability to address the full range of market demand.
- Dependence on a limited number of customers and suppliers, which may expose the Company to concentration risk. A substantial part of the trade receivables as at March 31, 2026 is due from a related party.
- Concentration of manufacturing operations at a single location and of raw material sourcing and sales in a limited number of States.
- A working capital intensive business, with a substantial portion of funds locked up in inventory and receivables, reflected in the reduction of the trade receivables turnover ratio and the inventory turnover ratio during the year under review.

## Opportunities

- Expansion of the existing product portfolio into additional reactive dye variants using the existing manufacturing infrastructure.
- Realisation of operating leverage from the additional capacity being created out of the proceeds of the Initial Public Offer.
- Integration of the acquired business undertaking of M/s. Equinox Impex, which is expected to improve capacity utilisation and broaden the export footprint.
- Growing demand from the textile industry, supported by the Production Linked Incentive scheme and the expansion of garment manufacturing capacities.
- Growing demand for high-performance reactive dyes driven by increasing textile production, rising exports and the shift towards eco-friendly dyeing processes.
- Expansion of the export market, given India's dominant position in the global trade in dyestuffs and dye intermediates.

## Threats / Risks / Concerns

- Intense competition from established national and multinational brands as well as regional and unorganised players.
- Volatility in the prices of key raw materials such as Vinyl Sulphone, H-Acid, Sodium Nitrite, Hydrochloric Acid and common salt, which may compress margins.
- Changes in environmental regulations relating to effluent discharge and emission norms requiring continuous compliance investment.
- Interest rate risk on working capital borrowings and exposure to foreign exchange fluctuation on export receivables and imports.

- Economic uncertainty, geopolitical disruption and supply chain dislocation affecting demand and the cost of production.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place a proper system of internal control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company's reporting process and the disclosure of information. The internal control system is supplemented by documented policies, guidelines and procedures covering procurement, production, quality control, sales and finance, and is subject to review by the Internal Auditors, the Audit Committee and the Board of Directors. The Statutory Auditors, in their report on the internal financial controls over financial reporting, have expressed an unmodified opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively. Following the observations in relation to the utilisation of the proceeds of the Initial Public Offer, the Board has strengthened the internal financial controls governing the operation of the Company's bank accounts and the on-boarding of vendors, and has instituted the quarterly placement of the Monitoring Agency Report before the Audit Committee and the Board.

## FINANCIAL POSITION AND RESULTS OF OPERATIONS:

The Company has, on a standalone basis, recorded a decline in revenue and profitability during the year under review, primarily on account of (i) volatility in raw material and freight costs; (ii) subdued textile-sector demand in export geographies; and (iii) restricted working-capital deployment pending stabilisation of the utilisation of the Initial Public Offer proceeds. Revenue from Operations declined from Rs. 10,342.62 Lakhs to Rs. 8,194.13 Lakhs (a decrease of approximately 20.77%), Profit before Tax declined from Rs. 1,201.27 Lakhs to Rs. 646.06 Lakhs (a decrease of approximately 46.22%) and Profit after Tax declined from Rs. 1,004.20 Lakhs to Rs. 495.96 Lakhs (a decrease of approximately 50.61%). Notwithstanding the above, the Company has strengthened its net worth from Rs. 2,724.03 Lakhs to Rs. 8,536.37 Lakhs on account of the successful Initial Public Offer. The Directors are of the view that the corrective measures set out in this Annexure, including the recent acquisition of the business undertaking of M/s. Equinox Impex, will enable the Company to improve its operating metrics over the coming year.

*(Rs. in Lakhs)*

| PARTICULARS | YEAR ENDED MARCH 31, 2026 | YEAR ENDED MARCH 31, 2025 |
|---|---:|---:|
| Revenue from Operations | 8,194.13 | 10,342.62 |
| Other Income | 95.68 | 2.84 |
| **Total Income** | **8,289.81** | **10,345.46** |
| Total Expenses | 7,643.75 | 9,144.19 |
| **Profit before Tax** | **646.06** | **1,201.27** |
| Tax Expense | 150.10 | 197.07 |
| **Profit after Tax** | **495.96** | **1,004.20** |
| Earnings Per Share – Basic (Rs.) | 2.32 | 6.67 |
| Earnings Per Share – Diluted (Rs.) | 2.76 | 12.66 |
| **Net Worth** | **8,536.37** | **2,724.03** |
| Balance Sheet size | 13,127.52 | 9,155.88 |
| Property, Plant and Equipment (net) | 1,915.52 | 2,159.97 |
| Inventories | 2,962.69 | 2,157.34 |
| Trade Receivables | 5,407.84 | 4,537.42 |

The Balance Sheet size of the Company expanded from Rs. 9,155.88 Lakhs as at March 31, 2025 to Rs. 13,127.52 Lakhs as at March 31, 2026. Shareholders' funds increased to Rs. 8,536.37 Lakhs from Rs. 2,724.03 Lakhs, reflecting the infusion of the Initial Public Offer proceeds and the profit for the year. Inventories stood at Rs. 2,962.69 Lakhs and Trade Receivables at Rs. 5,407.84 Lakhs, commensurate with the scale of operations and the extended collection cycle experienced during the year.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers its employees to be its vital and most valuable asset and understands that people have been the driving force for the growth and expansion of the Company. As on March 31, 2026, there were 24 permanent employees employed by the Company, in addition to casual labour engaged at the manufacturing unit on a need basis. The Company will continue to create opportunities and ensure the recruitment of diverse candidates without compromising on meritocracy. Industrial relations during the year under review remained cordial.

## KEY FINANCIAL RATIOS:

The details of significant changes (i.e. a change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, along with detailed explanations therefor, are as under:

| SN | Ratio | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025 | % Change |
|---|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | Current Assets | Current Liabilities | 3.16 | 1.33 | 136.45% |
| 2 | Debt-Equity Ratio (in times) | Total Debts | Shareholders' Equity | 0.31 | 1.02 | (69.42)% |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for Debt Service | Debt Service | 4.09 | 6.31 | (35.24)% |
| 4 | Return on Equity Ratio (in %) | Profit after Tax | Average Shareholders' Equity | 8.81% | 44.77% | (80.33)% |
| 5 | Inventory Turnover Ratio (in times) | Total Turnover | Average Inventories | 3.20 | 6.44 | (50.27)% |
| 6 | Trade Receivables Turnover Ratio (in times) | Total Turnover | Average Account Receivable | 1.65 | 2.80 | (41.05)% |
| 7 | Trade Payables Turnover Ratio (in times) | Total Purchases | Average Account Payable | 3.02 | 3.68 | (17.95)% |
| 8 | Net Capital Turnover Ratio (in times) | Total Turnover | Net Working Capital | 1.07 | 5.92 | (81.87)% |
| 9 | Net Profit Ratio (in %) | Net Profit | Total Turnover | 6.05% | 9.71% | (37.66)% |
| 10 | Return on Capital Employed (in %) | Earnings Before Interest and Taxes | Capital Employed | 7.74% | 26.70% | (71.00)% |
| 11 | Return on Investment (in %) | Net Profit | Total Investment | 4.42% | 18.20% | (75.70)% |

### Reasons for variance in the Key Financial Ratios:

**1. Current Ratio**

The increase in the current ratio is mainly due to a substantial increase in other current assets, particularly advances to suppliers, and higher cash and bank balances on account of unutilised IPO proceeds.

**2. Debt-Equity Ratio**

The debt-equity ratio decreased significantly mainly due to a substantial increase in shareholders' funds pursuant to the IPO proceeds and retained earnings during the year, while overall borrowings remained comparatively stable.

**3. Debt Service Coverage Ratio**

The variation is mainly due to lower operating profits available for debt servicing and an increase in debt servicing obligations during the year.

**4. Return on Equity Ratio**

Return on equity decreased mainly due to the substantial increase in average shareholders' equity after the IPO, whereas profit after tax decreased during the year.

**5. Inventory Turnover Ratio**

The reduction indicates a slower velocity of stock movement, caused by a temporary slowdown in market demand and resulting in higher average inventory levels relative to total turnover.

**6. Trade Receivables Turnover Ratio**

The decrease is mainly attributable to an extended collection cycle due to liquidity constraints prevailing in the market, resulting in a longer realisation period from debtors, coupled with lower revenue from operations during the year.

**7. Trade Payables Turnover Ratio**

The decrease is mainly due to lower purchases during the year and a relatively longer credit period availed from suppliers owing to slower realisation from debtors and prevailing market conditions.

**8. Net Capital Turnover Ratio**

The drop is due to a reduction in top-line turnover running parallel to an expanded net working capital base, heavily weighted by increased current assets and liquidity.

**9. Net Profit Ratio**

The decline is mainly due to a contraction in net profit margins caused by an increase in fixed operational costs and competitive pricing pressures, which outpaced revenue growth during the year.

**10. Return on Capital Employed**

Return on capital employed decreased mainly due to the substantial increase in capital employed after the IPO proceeds, whereas EBIT declined as compared to the previous year.

**11. Return on Investment**

Return on investment decreased mainly due to a decline in returns generated from business operations against higher investment / shareholders' funds following the IPO during the year, coupled with a decline in net profit as compared to the previous year.

## CAUTIONARY STATEMENT:

The content of this Management Discussion and Analysis may contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate the Company's assessment and future expectations concerning the development of its business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from these expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with the Company, legislative developments and other key factors that could affect the Company's business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future or likely events or circumstances.

**Date:** September 01, 2026
**Place:** Bharuch
**Registered Office:**
Plot No. C/54, GIDC, Saykha, Saran,
Bharuch, Vagra, Gujarat, India – 392140

For and on behalf of the Board of Directors
**SHLOKKA DYES LIMITED**

| | |
|---|---|
| Sd/- | Sd/- |
| ________________ | ________________ |
| **Vaibhav P. Shah** | **Shivani S. Rajpurohit** |
| Chairman & Managing Director | Director |
| (DIN: 06826565) | (DIN: 08820006) |

SHLOKKA

# STANDALONE

# FINANCIAL STATEMENTS

## OF

# SHLOKKA DYES LIMITED

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

together with the Independent Auditor's Report thereon

dated May 27, 2026 of M/s. Patel & Panchal, Chartered Accountants

## 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, 2026, 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, 2026, 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.

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**HEAD OFFICE :**
230 to 232, D-Wing, Akshar Arcade,
Opp. Memnagar Fire Station,
Navrangpura,
Ahmedabad - 380 009.

**ANAND BRANCH :**
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Station Road, Nr. Hotel Anand,
Anand-388 001.

**Phone** : +91-79-4004 3054
**E-mail** : info@pandp.in
ca.patelpanchal@gmail.com
**URL** : http://PandP.in

## 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.

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**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.

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

## 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses and unmodified opinion on the adequacy and operating effectiveness of the Companies' internal financial controls over financial reporting.

(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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the 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**

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**
**Partner**
**Mem No. 114164**
**Place: Ahmedabad**
**Date: 27/05/2026**
**UDIN :** 26114164IEWZEO9215

**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, 2026, 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 reconciliation of the quarterly Statement filed by the Company with such bank are as follows :

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**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 | 1,897.92 | 1,897.92 | - | Jun-25 | NA |
| Trade Receivables | 3,981.90 | 3,965.96 | 15.94 | Jun-25 | a) Rs.0.05 is due to accounting of TDS receivable from parties as per Form 26AS.<br>b) Rs.15.99 is due to Amounts billed in advance where goods not yet delivered — shown in books but excluded from stock statement. |
| Trade Payables | 2,764.50 | 2,491.81 | 272.69 | Jun-25 | a) Rs.0.16 is due to accounting of TDS payable(Sec.194Q).<br>b) Rs.272.86 is due to wrong grouping of party under creditor for Capital goods/expense instead of creditor for goods. |
| Inventory | 2,428.37 | 2,428.37 | - | Sep-25 | NA |
| Trade Receivables | 4,042.76 | 4,118.27 | (75.51) | Sep-25 | a) Rs.0.06 is due to accounting of TDS receivable (Sec.194Q) from parties as per Form 26AS.<br>b) Rs.7.49 Due to Exchange Fluctuation Gain entry passed after Stock Statement Submission.<br>c) Rs.4.93 is due to Amounts billed in advance where goods not yet delivered — shown in books but excluded from stock statement.<br>d) Rs.87.86 due to GST Reversal on Export passed after Stock statement submission. |
| Trade Payables | 2,549.54 | 2,577.35 | (27.82) | Sep-25 | a) Rs.0.03 is due to accounting of TDS payable (Sec.194Q).<br>b) Rs.3.18 is due to Exchange Fluctuation loss Passed after Stock Statement Submission<br>c) Rs.24.60 is due to to wrong grouping of party under creditor for goods instead of creditor for Capital goods/expense. |
| Inventory | 2,321.80 | 2,321.80 | - | Dec-25 | NA |
| Trade Receivables | 4,604.44 | 4,271.88 | 332.56 | Dec-25 | a) Rs.0.06 is due to accounting of TDS receivable (Sec.194Q) from parties as per Form 26AS.<br>b) Rs.57.29 is due to Amounts billed in advance where goods not yet delivered — shown in books but excluded from stock statement.<br>c) Rs.275.32 is due to wrong grouping of parties under creditor instead of debtors. |
| Trade Payables | 1,873.51 | 1,861.03 | 12.48 | Dec-25 | a) Rs.0.01 is due to accounting of TDS payable(Sec.194Q).<br>b) Rs.12.49 is due to wrong grouping of party under creditor for Capital goods/Exp. instead of creditor for goods. |
| Inventory | 2,962.69 | 2,962.69 | - | Mar-26 | NA |

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

| | | | | | |
|---|---|---|---|---|---|
| Trade Receivables | 5,407.83 | 5,278.18 | 129.65 | Mar-26 | a) Rs.0.05 is due to accounting of TDS receivable (Sec.194Q) from parties as per Form 26AS.<br>b) Rs.129.70 is due to amounts billed which is not supply of goods-shown in books but excluded from stock statement. |
| Trade Payables | 1,461.71 | 1,461.71 | - | Mar-26 | NA |

(iii) The Company has provided loans during the year and the outstanding balance of loans as at March 31, 2026 are given below:

| | Loan (Rs. In Lakhs) |
|---|---|
| A. Aggregate amount granted/provided during the year | |
| - Staff Loans | 5.19 |
| B. Balance outstanding as at balance sheet date in respect of the above cases | |
| - Staff Loans | 0.27 |

(b) The terms and conditions of the grant of all of the above-mentioned loans provided, during the yeaar are not prejudial 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 has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company (referenced under the applicable National Industrial Classification (NIC) codes). Accordingly, the provisions of clause 3(vi) 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, valueadded tax, duty of

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

customs, duty of excise or cess which have remained outstanding as at March 31, 2026 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) According to the information and explanations given to us and based on examination of records of the Company, the funds raised through IPO have generally been utilised for the purposes for which they were raised except the following deviations and non – compliance were observed in relation to utilisation of such proceeds:

i.) issue proceeds aggregating to Rs. 1,256.83 Lakhs were utilised in excess of the allocation towards working capital requirements as specified in the Prospectus;

ii.) certain expenditures amounting to Rs. 55.75 Lakhs relating to purchase from vendors and civil work expenses were incurred which were not specifically stated in the objects of the issue;

iii.) shareholder approval for such material deviations had not been obtained as at the balance sheet date; and pending utilisation, unutilised funds amounting to Rs. 389.18 Lakhs were outstanding as at March 31, 2026, out of which out of which Rs. 274.14 Lakhs were lying in Public Issue Account maintained with Axis Bank, Rs.

PATEL & PANCHAL AHMEDABAD CHARTERED ACCOUNTANT

15.04 Lakhs were lying in current account maintained with State Bank of India and Rs. 100.00 Lakhs were outstanding/pending recovery.

iv.) Detailed breakup of object of the issue and utilization is given as below:

| Nature of the fund raised | Original Object | Modified Object | Total Amount Raised as per Modified Allocation* | Unutilized balance as at Balance sheet date | Details of default | Subsequently rectified |
|---|---|---|---|---|---|---|
| Initial public offer | Funding capital expenditure requirements for the purchase of equipment/ machineries | NA | 613.00 Lakhs | 422.03 Lakhs | Utilisation towards vendors and civil work expenses not specified in Prospectus | No |
| Initial public offer | Repayment of Debt | NA | 1150.00 Lakhs | 1075.00 Lakhs | - | - |
| Initial public offer | Working Capital Requirement | NA | 2800.00 Lakhs | (1256.83) Lakhs | Excess proceeds utilised towards working capital requirements. | No |
| Initial public offer | General Corporate Purpose | NA | 676.64 Lakhs | 12.36 Lakhs | - | - |
| Initial public offer | Offer expenses | NA | 539.22 Lakhs | 136.61 Lakhs | - | - |

(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) In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2026.

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

(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) Based upon the audit procedures performed, the registration under section 45 IA of Reserve Bank of India Act, 1934 is not required as the company is not engaged in the business of a non-banking financial institution (as defined in section 45-I(a) of the Reserve Bank of India Act, 1934) as its principal business and hence clause 3 (xvi) (a) to (d) of Company's (Auditor's Report) Order, 2020 is not applicable.

(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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was required to spend Rs.12.60 lakhs towards Corporate Social Responsibility (CSR) activities during the year, in accordance with Section 135 of the Companies Act, 2013. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**
**Partner**
**Mem No. 114164**
**Place: Ahmedabad**
**Date: 27/05/2026**
**UDIN :** 26114164IEWZE09215

**Annexure B Referred to our report of even date of SHLOKKA DYES LIMITED" (Formally known as Shlokka Dyes Private Limited)**

Report on the Internal financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over standalone financial reporting of **SHLOKKA DYES LIMITED" (Formally known as Shlokka Dyes Private Limited)** ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial Controls Over financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**Meaning of Internal financial Controls Over financial Reporting:**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

**Inherent limitations of Internal financial Controls Over financial Reporting:**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

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

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**
**Partner**
**Mem No. 114164**
**Place: Ahmedabad**
**Date: 27/05/2026**
**UDIN : 26114164IEWZEO9215**

**SHLOKKA DYES LIMITED**
**FORMALLY KNOWN AS SHLOKKA DYES PRIVATE LIMITED**
**Balancesheet As At 31st March, 2026**

(Rs in Lakhs)

| | Particulars | Note No. | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share capital | 3 | 2,140.85 | 1,505.81 |
| | (b) Reserves and surplus | 4 | 6,395.52 | 1,218.22 |
| | | | **8,536.37** | **2,724.03** |
| 2 | **Share application money pending allotment** | | - | - |
| 3 | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | 5 | 1,048.29 | 1,212.67 |
| | (b) Deferred tax liabilities (net) | | - | |
| | (c) Other long-term liabilities | | - | - |
| | (d) Long Term Provisons | 6 | 2.07 | - |
| | | | **1,050.36** | **1,212.67** |
| 4 | **Current liabilities** | | | |
| | (a) Short Term Borrowings | 7 | 1,627.52 | 1,579.38 |
| | (b) Trade payables | 8 | | |
| | (i) total outstanding due of MSME | | 178.38 | 1,076.59 |
| | (ii) total outstanding due of other than MSME | | 1,283.33 | 2,291.33 |
| | (c) Other current liabilities | 9 | 318.19 | 55.70 |
| | (d) Short-term provisions | 10 | 133.37 | 216.18 |
| | | | **3,540.79** | **5,219.18** |
| | **TOTAL** | | **13,127.52** | **9,155.88** |
| II | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Property, Plant and Equipment and Intangible assets | 11 | | |
| | (i) Property, Plant and Equipment | | 1,915.52 | 2,159.97 |
| | (ii) Intangible assets | | - | - |
| | (iii) Work-in-progress | | - | - |
| | (b) Non Current Investment | | - | - |
| | (c) Deferred tax assets (net) | 12 | 14.95 | 4.34 |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non current assets | 13 | 22.01 | 25.09 |
| | | | **1,952.48** | **2,189.40** |
| 2 | **Current assets** | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | 14 | 2,962.69 | 2,157.34 |
| | (c) Trade receivables | 15 | 5,407.84 | 4,537.42 |
| | (d) Cash and cash equivalents | 16 | 204.06 | 8.40 |
| | (e) Short-term loans and advances | 17 | 0.27 | 1.11 |
| | (f) Other current assets | 18 | 2,600.18 | 262.21 |
| | | | **11,175.04** | **6,966.48** |
| | **TOTAL** | | **13,127.52** | **9,155.88** |
| | **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS** | **1 & 2** | | |

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

PATEL & PANCHAL AHMEDABAD CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**
**Partner**
**Mem No:114164**
**Place : Ahmedabad**
**Date :** 27/05/2026
**UDIN :** 26114164IEWZEO9215

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

**Shivani Rajpurohit**
**Director**
**DIN:08820006**

**Vaibhav Shah**
**Managing Director**
**DIN:06826565**

SHLOKKA DYES LIMITED

**Vikasbhai D Badgujar**
**Chief Financial Officer**
**Date:** 27/05/2026

**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 ended 31st March, 2026

(Rs in Lakhs except EPS)

| | Particulars | Note No. | For the year ended 31st March, 2026 ₹ | For the year ended 31st March, 2025 ₹ |
|---|---|---|---|---|
| A | **CONTINUING OPERATIONS:** | | | |
| 1 | Revenue from operations | 19 | 8,194.13 | 10,342.62 |
| 2 | Other income | 20 | 95.68 | 2.84 |
| 3 | **Total Income (1+2)** | | **8,289.81** | **10,345.46** |
| 4 | **Expenses** | | | |
| | (a) Cost of materials consumed | 21 | 7,543.57 | 8,905.66 |
| | (b) Manufacturing and Operating Cost | 22 | 310.89 | 166.82 |
| | (c) Changes in inventories | 23 | -1,065.88 | -761.97 |
| | (d) Finance costs | 24 | 241.62 | 280.43 |
| | (e) Employee benefits expense | 25 | 122.10 | 83.17 |
| | (f) Depreciation and amortisation expense | 11 & 13 | 347.83 | 386.00 |
| | (g) Other expenses | 26 | 143.62 | 84.08 |
| | **Total expenses** | | **7,643.75** | **9,144.19** |
| 5 | **Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)** | | **646.06** | **1,201.27** |
| 6 | Exceptional & Extraordinary Items | | - | - |
| 7 | **Profit / (Loss) before extraordinary items and tax (5 + 6)** | | **646.06** | **1,201.27** |
| 8 | Prior Period Items | | - | - |
| 9 | **Profit / (Loss) before tax (7 + 8)** | | **646.06** | **1,201.27** |
| 10 | **Tax expense:** | | | |
| | (a) Current tax [Including short/(Excess) provision of tax of earlier years Rs.28.07 lakhs, PY (Rs.6.08 lakhs)] | | 160.71 | 209.54 |
| | (b) Deferred tax | | -10.61 | -12.47 |
| | | | **150.10** | **197.07** |
| 11 | **Profit / (Loss) Carried forward to Balance Sheet (9 - 10)** | | **495.96** | **1,004.20** |
| 12 | **Earning per equity share of Rs. 10/- each:** | | | |
| | (1) Basic | | 2.32 | 6.67 |
| | (2) Diluted | | 2.76 | 12.66 |
| | Weighted average number of shares outstanding | | 1,79,46,275 | 79,33,835 |
| | **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS** | 1 & 2 | | |

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

PATEL & PANCHAL AHMEDABAD CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**
**Partner**
**Mem No:114164**
**Place : Ahmedabad**
**Date :** 27/05/2026
**UDIN :** 26114164IEWZEO9215

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

**Shivani Rajpurohit**
**Director**
**DIN:08820006**

**Vaibhav Shah**
**Managing Director**
**DIN:06826565**

SHLOKKA DYES LIMITED

**Vikasbhai D Badgujar**
**Chief Financial Officer**
**Date :** 27/05/2026

**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, 2026**

(Rs in Lakhs)

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | | ₹ | ₹ |
| (A) | ***CASH FLOW FROM OPERATING ACTIVITIES:*** | | |
| | **Net Profit before tax as per the Statement of Profit and Loss** | 646.06 | 1,201.27 |
| | Add/(Less): Adjustment for | | |
| | Depreciation | 344.75 | 382.92 |
| | IPO Expenses | - | -41.73 |
| | Finance costs | 241.62 | 280.43 |
| | Interest Income | -4.38 | - |
| | **Cash generated from/ (used in) operations before working capital changes** | 1,228.05 | 1,822.89 |
| | Movement in working capital: | | |
| | (Increase)/ Decrease in inventories | -805.35 | -1,101.08 |
| | (Increase)/ Decrease in trade receivables | -870.42 | -1,674.65 |
| | (Increase)/ Decrease in financial and other assets | -2,334.05 | 61.59 |
| | Increase/ (Decrease) in trade payables | -1,906.21 | 1,705.90 |
| | Increase/ (Decrease) in other liabilities and provisions (net) | 181.75 | -136.46 |
| | **Cash Generated from Operation** | -4,506.23 | 678.19 |
| | Less: Taxes Paid | 160.71 | 209.54 |
| | **NET CASH INFLOW FROM OPERATING ACTIVITIES (A)** | **-4,666.94** | **468.65** |
| (B) | ***CASH FLOW FROM INVESTING ACTIVITIES:*** | | |
| | Purchase of property, plant and equipment | -100.31 | -103.88 |
| | Interest Income | 4.38 | - |
| | **NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES (B)** | **-95.93** | **-103.88** |
| (C) | ***CASH FLOW USED IN FINANCING ACTIVITIES:*** | | |
| | Proceeds from Issue of Share Capital & Share Premium | 5,316.38 | - |
| | Proceeds from Working Capital | 48.15 | 37.69 |
| | Proceeds/(Repayment) of Unsecured Loan | 54.22 | 31.38 |
| | Proceeds from Term Loan | -218.60 | -156.09 |
| | Interest paid | -241.62 | -280.43 |
| | **NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES (C)** | **4,958.53** | **-367.45** |
| | **NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)** | 195.66 | -2.68 |
| | OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 8.40 | 11.08 |
| | **CLOSING BALANCE OF CASH AND CASH EQUIVALENTS** | **204.06** | **8.40** |

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

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**
**Partner**
**Mem No:114164**
**Place : Ahmedabad**
**Date :** 27/05/2026
**UDIN :** 26114164IEWZEO9215

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

Shivani

**Shivani Rajpurohit**
**Director**
**DIN:08820006**

**Vaibhav Shah**
**Managing Director**
**DIN:06826565**

SHLOKKA DYES LIMITED

V.D. Badgujar
**Vikasbhai D Badgujar**
**Chief Financial Officer**

**Siddharth P Gajra**
**Company Secretary**
**Membership No: A49263**

Date: 27/05/2026

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

**(Rs in Lakhs)**

**Note 3: Share capital**

| Particulars | As at 31 March, 2026 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares | ₹ | Number of shares | ₹ |
| (a) Authorised Share Capital: Equity shares of Rs.10/- each with voting rights | 2,20,00,000 | 2,200.00 | 2,20,00,000 | 2,200.00 |
| | **2,20,00,000** | **2,200.00** | **2,20,00,000** | **2,200.00** |
| (b) Issued, Subscribed and fully paid up Share Capital: Equity shares of Rs.10/- each with voting rights | 2,14,08,548 | 2,140.85 | 1,50,58,148 | 1,505.81 |
| **Total** | **2,14,08,548** | **2,140.85** | **1,50,58,148** | **1,505.81** |

**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, 2026 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares | ₹ | Number of shares | ₹ |
| **At the beginning of the year** | **1,50,58,148** | **1,505.82** | **27,083** | 2.71 |
| Issued during the year by way of IPO* | 63,50,400 | 635.04 | - | - |
| Issued during the year by way of bonus share | - | - | 1,50,31,065 | 1,503.11 |
| **At the end of the year** | **2,14,08,548** | **2,140.86** | **1,50,58,148** | **1,505.82** |

*Issue of 63,50,400 Share by way of IPO at a Issue Price of Rs.91.00 for the year ended March 31,2026

**(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 | 42.20% | 17.80% |
| Shivani S Rajpurohit | 60,22,948 | 28.13% | 11.86% |
| **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, 2026 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Vaibhav P Shah | 90,34,700 | 42.20% | 90,34,700 | 60.00% |
| Shivani S Rajpurohit | 60,22,948 | 28.13% | 60,22,948 | 40.00% |

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**Note 4: Reserves and surplus**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Securities premium account | | |
| Opening balance | - | 1,208.62 |
| Add : Premium on shares issued during the year | 5,143.82 | - |
| Less : Amount utilised to issue Bonus Shares | - | 1,208.62 |
| Less : Utilisation towards Issue expenses relating to IPO of shares* | 462.48 | - |
| | **4,681.34** | **-** |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 1,218.22 | 550.23 |
| Add: Profit / (Loss) for the year | 495.96 | 1,004.20 |
| Less : Amount utilised to issue Bonus Shares | - | 294.48 |
| Less : Utilisation towards Issue expenses relating to IPO | - | 41.73 |
| | **1,714.18** | **1,218.22** |
| **Total** | **6,395.52** | **1,218.22** |

*Issue of 63,50,400 Share by way of IPO at a Issue Price of Rs.91.00 for the year ended March 31,2026

**Note 5: Long-term borrowings**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| **(a) Term loans** | | |
| **From banks** | | |
| Secured | 909.64 | 1,128.24 |
| Unsecured | - | - |
| | **909.64** | **1,128.24** |
| **From other parties** | | |
| Secured | - | - |
| Unsecured | 138.65 | 84.43 |
| | **138.65** | **84.43** |
| **Total** | **1,048.29** | **1,212.67** |

**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, 2026 | | As at 31 March, 2025 | |
|---|---|---|---|---|---|
| | | Secured ₹ | Unsecured ₹ | Secured ₹ | Unsecured ₹ |
| **Term loans from banks:** | | | | | |
| State Bank of india- Term Loan | Refer Note (a) below | 895.69 | | 1,100.33 | |
| HDFC Bank - Car Loan | Refer Note (b) below | 13.95 | | 27.91 | |
| **Total - Term loans from banks** | | **909.64** | **-** | **1,128.24** | **-** |
| **Term loans from other parties:** | | | | | |
| From Directors and Relatives | | - | 138.65 | - | 84.43 |
| **Total - Term loans from other parties** | | **-** | **138.65** | **-** | **84.43** |
| **TOTAL** | | **909.64** | **138.65** | **1,128.24** | **84.43** |

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**Note : (a)**
**Terms of Repayment and Security :**

| Particulars | Terms of Repayment |
|---|---|
| State Bank of India : Term Loan Account No : 00000041127002839 | Repayable in 78 monthly installments starting from July-2023. Last installment due on Dec-2029. Interest rate at the rate is 8.25% p.a. as per renewal letter dated 25.02.2026 |

**PRIMARY SECURITY :**

| |
|---|
| 1. 1st and exclusive Charge by way of hypothecation over all present and future current assets of the company including Raw Material, Stock in Process, Stock in Transit, Finished Good, stores-spares, book-debts and other receivables of the company. |
| 2. 1st and exclusive charge by way of hypothecation over Plant & Machinery (present & future) and Other Fixed Asset of the company. |
| 3. Mortgage over non-Agricultural Lease hold 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 Limited. |

**COLLATERAL SECURITY :**

| |
|---|
| 1. 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. |
| 2. 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 Shivlal Rajpurohit. |
| 3. 1st and exclusive charge by way of mortgage over factory Land & Bulidings bearing plot no c/42 & 63+64/6,GIDC Estate,Odhav, Ahmedabad, Gujarat in the name of M/S Equinox impex. |
| 4. Lien on cash collateral with Realizable value of Rs.1.35 crore in form of SBI Mutual fund. |
| 5. 1st and exclusive charge by way of hypothecation over plant & Machinery(present & future) and Other Fixed Asset of M/S Equinox impex. |

**Guaranteed by director or others**

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

**Note : (b)**
**Terms of Repayment and Security :**

| Particulars | Terms of Repayment | Nature of Security |
|---|---|---|
| HDFC Bank - Car Loan - Agreement No - 157549147 | Repayable in 39 monthly installments of Rs.1.32 starting from Dec-2024. Last installment due on Feb-2028. Rate of Interest is 9.03% | Hypothication of Vehicle for which loan taken |

**Note 6: Long-Term Provisions**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Gratuity Payable (Refer Note-11 of Notes on Accounts) | 2.07 | - |
| **Total** | **2.07** | **-** |

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**Note 7: Short-term borrowings**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| **(a) Loans repayable on demand** | | |
| **From banks** | | |
| Secured | 1,409.56 | 1,386.61 |
| Unsecured | - | - |
| | **1,409.56** | **1,386.61** |
| **From other parties** | | |
| Secured | - | - |
| Unsecured | - | - |
| | **-** | **-** |
| **(b) Current maturities of long term debts** | | |
| State Bank Of india- Term Loan | 204.00 | 180.00 |
| HDFC Bank - Car Loan | 13.96 | 12.77 |
| | **217.96** | **192.77** |
| Total | **1,627.52** | **1,579.38** |

**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, 2026 | | As at 31 March, 2025 | |
|---|---|---|---|---|---|
| | | Secured ₹ | Unsecured ₹ | Secured ₹ | Unsecured ₹ |
| **Loans repayable on demand from banks** | Refer note below | | | | |
| State Bank Of india- Cash Credit Account No : 00000041793435863 | | 1,409.56 | - | 1,386.61 | - |
| Total | | **1,409.56** | **-** | **1,386.61** | **-** |

**Terms of Repayment for Short Term secured borrowing:**

Repayable on demand. The facility which has been sanctioned on 12.02.2026 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.

**PRIMARY SECURITY :**

1. 1st and exclusive Charge by way of hypothecation over all present and future current assets of the company including Raw Material, Stock in Process, Stock in Transit, Finished Good, stores-spares, book-debts and other receivables of the company.
2. 1st and exclusive charge by way of hypothecation over Plant & Machinery (present & future) and Other Fixed Asset of the company.
3. Mortgage over non-Agricultural Lease hold 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 Limited.

**COLLATERAL SECURITY :**

1. 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.
2. 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 Shivlal Rajpurohit.

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**(Rs in Lakhs)**

| |
|---|
| 3. 1st and exclusive charge by way of mortgage over factory Land & Bulidings bearing plot no c/42 & 63+64/6,GIDC Estate,Odhav, Ahmedabad, Gujarat in the name of M/S Equinox impex. |
| 4. Lien on cash collateral with Realizable value of Rs.1.35 crore in form of SBI Mutual fund. |
| 5. 1st and exclusive charge by way of hypothecation over plant & Machinery(present & future) and Other Fixed Asset of M/S Equinox impex. |

**Guaranteed by director or others**

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

**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 | Diffrence | Quarter Ended | Reason of Discrepancy |
|---|---|---|---|---|---|
| Inventory | 1,897.92 | 1,897.92 | - | Jun-25 | NA |
| Trade Receivables | 3,981.90 | 3,965.96 | 15.94 | Jun-25 | a) Rs.0.05 is due to accounting of TDS receivable from parties as per Form 26AS.<br>b) Rs.15.99 is due to Amounts billed in advance where goods not yet delivered — shown in books but excluded from stock statement. |
| Trade Payables | 2,764.50 | 2,491.81 | 272.69 | Jun-25 | a) Rs.0.16 is due to accounting of TDS payable (Sec.194Q).<br>b) Rs.272.86 is due to wrong grouping of party under creditor for Capital goods/expense instead of creditor for goods. |
| Inventory | 2,428.37 | 2,428.37 | - | Sep-25 | NA |
| Trade Receivables | 4,042.76 | 4,118.27 | -75.51 | Sep-25 | a) Rs.0.06 is due to accounting of TDS receivable (Sec.194Q) from parties as per Form 26AS .<br>b) Rs.7.49 Due to Exchange Fluctuation Gain entry passed after Stock Statement Submission.<br>c) Rs.4.93 is due to Amounts billed in advance where goods not yet delivered — shown in books but excluded from stock statement.<br>d) Rs.87.86 due to GST Reversal on Export passed after Stock statement submission. |
| Trade Payables | 2,549.54 | 2,577.35 | -27.82 | Sep-25 | a) Rs.0.03 is due to accounting of TDS payable (Sec.194Q).<br>b) Rs.3.18 is due to Exchange Fluctuation loss Passed after Stock Statement Submission<br>c) Rs.24.60 is due to to wrong grouping of party under creditor for goods instead of creditor for Capital goods/expense. |

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| | | | | | |
|---|---|---|---|---|---|
| Inventory | 2,321.80 | 2,321.80 | - | Dec-25 | NA |
| Trade Receivables | 4,604.44 | 4,271.88 | 332.56 | Dec-25 | a) Rs.0.06 is due to accounting of TDS receivable (Sec.194Q) from parties as per Form 26AS . b) Rs.57.29 is due to Amounts billed in advance where goods not yet delivered — shown in books but excluded from stock statement. c) Rs.275.32 is due to wrong grouping of parties under creditor instead of debtors. |
| Trade Payables | 1,873.51 | 1,861.03 | 12.48 | Dec-25 | a) Rs.0.01 is due to accounting of TDS payable (Sec.194Q). b) Rs.12.49 is due to wrong grouping of party under creditor for Capital goods/Exp. instead of creditor for goods. |
| Inventory | 2,962.69 | 2,962.69 | - | Mar-26 | NA |
| Trade Receivables | 5,407.83 | 5,278.18 | 129.65 | Mar-26 | a) Rs.0.05 is due to accounting of TDS receivable (Sec.194Q) from parties as per Form 26AS . b) Rs.129.70 is due to amounts billed which is not supply of goods- shown in books but excluded from stock statement. |
| Trade Payables | 1,461.71 | 1,461.71 | - | Mar-26 | NA |

Note : The reason of discrepancy is as provided and certified by the client.

**Note 8: Trade payables**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| **Trade payables:** | | |
| (i) total outstanding due of MSME | 178.38 | 1,076.59 |
| (ii) total outstanding due of other than MSME | 1,283.33 | 2,291.33 |
| **Total** | **1,461.71** | **3,367.92** |

**8a. Trade Payable Ageing Schedule : FY 25-26**

| 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 | 178.38 | - | - | - | **178.38** |
| (ii) Other than MSME | 1,283.24 | 0.09 | - | - | **1,283.33** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-other than MSME | - | - | - | - | - |

**8b. 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 | 1,076.59 | - | - | - | **1,076.59** |
| (ii) Other than MSME | 2,291.33 | - | - | - | **2,291.33** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-other than MSME | - | - | - | - | - |

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**8c. Micro and Small Enterprise**

| Particulars | As at 31 March, 2026 | | As at 31 March, 2025 | |
|---|---|---|---|---|
| | Principal | Interest | Principal | Interest |
| (a) the principal amount remaining unpaid to any supplier at the end of each accounting year | 178.38 | | 1,076.59 | |
| (b) the amount of interest paid by the buyer(Company) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | | - | | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | | - | | - |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year | | - | | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | | - | | - |

- The Company has not made provision during the year for interest payable to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006, considering the past trend and overall materiality level.
- Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

**Note 9: Other current liabilities**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| **(a) Statutory Liabilities** | | |
| - TDS Payable | 13.67 | 2.93 |
| - Professional Tax Payable | 0.05 | 0.04 |
| **(b) Other Liabilities** | | |
| - Creditors for Expense | 303.19 | 51.43 |
| - Creditors for Capital Goods | 1.29 | 1.31 |
| **Total** | **318.19** | **55.70** |

**Note 10: Short Term Provisions**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Provision for Income Tax | 132.64 | 215.62 |
| (b) Provision for Employee benefit | | |
| - PF Payable | 0.72 | 0.56 |
| - Gratuity Payable (Refer Note-11 of Notes on Accounts) | 0.01 | - |
| **Total** | **133.37** | **216.18** |

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**Note 12: Deferred Tax Assets (Net)**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| Deferred Tax Assets (Net)<br>(Refer Note-10 of Notes on Accounts) | 14.95 | 4.34 |
| **Total** | **14.95** | **4.34** |

**Note 13: Other Non-Current Asset**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| **(a) Pre-Operative/Preliminery Expense** | | |
| Opening Balance | 6.17 | 9.25 |
| Add : Expense incurred during the year | - | - |
| | **6.17** | **9.25** |
| Less: Preliminary Expense Written Off | 3.08 | 3.08 |
| | **3.09** | **6.17** |
| **(b) Security Deposits** | 18.92 | 18.92 |
| **Total** | **22.01** | **25.09** |

**Note 14: Inventories**
**(At lower of cost and net realisable value)**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Raw materials | 443.94 | 704.48 |
| (b) Semi-Finished goods | 1,068.15 | 784.41 |
| (c) Finished Goods | 1,450.60 | 668.45 |
| **Total** | **2,962.69** | **2,157.34** |

**Note 15: Trade receivables**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| **Other Trade receivables** | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 5,407.84 | 4,537.42 |
| Doubtful | - | - |
| | **5,407.84** | **4,537.42** |
| Less: Provision for doubtful trade receivables | - | - |
| **Total** | **5,407.84** | **4,537.42** |

**Note : Trade receivable (Unsecured, considered good includes receivables of Rs.3256.03 lakhs (Previous Year Rs.2122.96 lakhs) from related parties.**

**Trade Receivables Ageing Schedule : FY 25-26**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | < 6 months | 6 months - 1 Year | 1-2 Years | 2-3 Years | Total |
| (i) Undisputed Trade receivable - Considered good | 4,267.97 | 960.11 | 179.76 | - | **5,407.84** |
| (ii) Undisputed Trade receivable - Considered doubt | - | - | - | - | - |
| (iii) Disputed Trade receivable - Considered good | - | - | - | - | - |
| (iv) Disputed Trade receivable - Considered doubtfu | - | - | - | - | - |

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**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 | Total |
| (i) Undisputed Trade receivable - Considered good | 4,531.67 | - | 5.75 | | **4,537.42** |
| (ii) Undisputed Trade receivable - Considered doubt | - | - | - | - | - |
| (iii) Disputed Trade receivable - Considered good | - | - | - | - | - |
| (iv) Disputed Trade receivable - Considered doubtfu | - | - | - | - | - |

**Note 16: Cash and cash equivalents**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Cash on hand | 8.53 | 0.64 |
| (b) Balances with banks | | |
| - In Current Account * | 184.85 | 0.11 |
| - In Bank Guarantee FD Account | 10.68 | 7.65 |
| **Total** | **204.06** | **8.40** |

* Includes cheques of Rs.104.33 lakhs issued but not cleared.

**Note 17: Short-term loans and advances**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Staff Loan | 0.27 | 1.11 |
| **Total** | **0.27** | **1.11** |

**Note 18: Other Current Assets**

| Particulars | As at 31 March, 2026 ₹ | As at 31 March, 2025 ₹ |
|---|---|---|
| (a) Balances with Revenue authorities | | |
| - Advance Tax, TDS & TCS Receivable | 7.04 | 16.76 |
| - GST Receivable (Net) | 129.32 | 195.88 |
| | **136.36** | **212.64** |
| (b) Prepaid expenses & fees | 29.35 | 7.24 |
| (c) Advance to Suppliers | 1,584.52 | 0.61 |
| (d) Advance for Capital Goods | 314.09 | 41.71 |
| (e) Deposit with NBFCs | 438.94 | - |
| (f) Accrued Bank Interest | 0.08 | 0.01 |
| (g) Income Receivable | 6.84 | - |
| (h) Subsidy receivable | 90.00 | - |
| **Total** | **2,600.18** | **262.21** |

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

**(Rs in Lakhs)**

**NOTE 11 : Property, Plant and Equipment**

| Sr. No. | NAME OF THE FIXED ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | AS AT 01-04-2025 | ADDITION | SALES / ADJUSTMENTS | AS AT 31-03-2026 | AS AT 01-04-2025 | FOR THE YEAR | ADJUST. FROM RESERVE | AS AT 31-03-2026 | AS AT 31-03-2026 | AS AT 31-03-2025 |
| | | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| A | **TANGIBLE ASSET** | | | | | | | | | | |
| 1 | AIR CONDITIONER | 5.12 | - | - | 5.12 | 2.12 | 0.78 | - | 2.90 | 2.22 | 3.00 |
| 2 | PLANT AND MACHINERY | 1,972.35 | 67.90 | - | 2,040.25 | 669.85 | 252.59 | - | 922.44 | 1,117.81 | 1,302.50 |
| 3 | COMPUTER | 1.68 | 1.49 | - | 3.17 | 0.71 | 0.86 | - | 1.57 | 1.60 | 0.97 |
| 4 | ELECTRIC FITTING | 74.88 | 17.85 | - | 92.73 | 35.07 | 12.61 | - | 47.68 | 45.05 | 39.81 |
| 5 | FURNITURE | 29.55 | - | - | 29.55 | 12.15 | 4.51 | - | 16.66 | 12.89 | 17.40 |
| 6 | BUILDING CONSTRUCTION | 754.32 | 11.25 | - | 765.57 | 140.05 | 58.87 | - | 198.92 | 566.65 | 614.27 |
| 7 | FACTORY PLOT | 135.65 | - | - | 135.65 | - | - | - | - | 135.65 | 135.65 |
| 8 | MOBILE | 0.12 | 1.82 | - | 1.94 | 0.05 | 0.07 | - | 0.12 | 1.82 | 0.07 |
| 9 | VEHICLES | 52.54 | - | - | 52.54 | 6.25 | 14.46 | - | 20.71 | 31.83 | 46.29 |
| | **TOTAL** | **3,026.21** | **100.31** | **-** | **3,126.52** | **866.25** | **344.75** | **-** | **1,211.00** | **1,915.52** | **2,159.96** |
| | **PREVIOUS YEAR** | **2,922.33** | **103.88** | **-** | **3,026.21** | **483.32** | **382.92** | **-** | **866.24** | **2,159.97** | **2,439.01** |
| | | | | | | | | | | | |
| B | **INTANGIBLE ASSET** | - | - | - | - | - | - | - | - | - | - |
| | **TOTAL** | - | - | - | - | - | - | - | - | - | - |
| | **PREVIOUS YEAR** | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| C | **WORK-IN-PROGRESS** | | | | | | | | | | |
| | **TOTAL** | - | - | - | - | - | - | - | - | - | - |
| | **PREVIOUS YEAR** | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| | **GRAND TOTAL** | **3,026.21** | **100.31** | **-** | **3,126.52** | **866.25** | **344.75** | **-** | **1,211.00** | **1,915.52** | **2,159.96** |
| | **PREVIOUS YEAR** | **2,922.33** | **103.88** | **-** | **3,026.21** | **483.32** | **382.92** | **-** | **866.24** | **2,159.97** | **2,439.01** |

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Notes forming part of the financial statements

(Rs in Lakhs)

**Note 19: Revenue from operations**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Sale of products: | | |
| Local Sales | 6,504.90 | 8,939.47 |
| High Sea sales | - | 124.09 |
| Export Sales | 1,461.42 | 930.19 |
| Other Operating Revenues: | | |
| Labour Sales | - | 327.74 |
| Delayed Payment Charges Income | 109.78 | - |
| Duty Draw Back Income | 52.79 | 11.26 |
| Foreign Exchange Fluctuation (Net) | 58.40 | 9.87 |
| Rodtep Income | 6.84 | - |
| **Total** | **8,194.13** | **10,342.62** |

**Note 20: Other income**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Bank Guarantee FD Interest income | 0.55 | 0.44 |
| Other Interest Income | 4.38 | - |
| Insurance Claim | 0.75 | - |
| Interest Subsidy | 90.00 | - |
| Rent Income | - | 2.40 |
| **Total** | **95.68** | **2.84** |

**Note 21: Cost of materials consumed**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Opening stock | 704.48 | 365.37 |
| Add: Purchases | 7,283.03 | 9,244.77 |
| | **7,987.51** | **9,610.14** |
| Less: Closing stock | 443.94 | 704.48 |
| **Cost of material consumed** | **7,543.57** | **8,905.66** |

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**(Rs in Lakhs)**

**Note 22 : Manufacturing and Operating Cost**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Clearing and Forwarding Expense | 43.63 | 26.18 |
| Electricity Expesne | 82.62 | 89.54 |
| Jobwork Expense | 135.18 | 29.80 |
| Commission Expense | 0.41 | - |
| Lab Testing Expense | 5.59 | 2.40 |
| Factory Expense | 6.75 | 9.34 |
| Repairs & Manitenance - Building & Plant Machinery | 14.10 | 6.06 |
| Delayed Payment Charges Expense | 19.72 | - |
| Freight & Transportation | 2.16 | 0.79 |
| Custom Duty | 0.73 | 2.71 |
| **Total** | **310.89** | **166.82** |

**Note 23 : Changes in inventories of finished goods, work-in-progress and stock-in-trade**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Inventories at the end of the year: | | |
| Semi Finished goods | 1,068.15 | 784.41 |
| Finished Goods | 1,450.60 | 668.45 |
| Inventories at the beginning of the year: | | |
| Semi Finished goods | 784.41 | 535.92 |
| Finished Goods | 668.46 | 154.97 |
| **Net (increase) / decrease** | **-1,065.88** | **-761.97** |

**Note 24: Finance costs**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| (a) Interest expense | | |
| (i) Bank Borrowings | | |
| - Cash Credit | 117.96 | 137.29 |
| - Term Loan | 100.95 | 132.81 |
| - Vehicle Loan | 3.13 | 1.29 |
| (b) Bank Charges, Loan Processing Fees & Other Charges | 19.58 | 9.04 |
| **Total** | **241.62** | **280.43** |

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(Rs in Lakhs)

**Note 25: Employee benefits expense**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Salaries, wages and bonus | 113.91 | 77.66 |
| Director Sitting Fee | 0.78 | 0.24 |
| Contribution to PF | 4.63 | 3.06 |
| Gratuity Expense (Refer Note-11 of Notes on Accounts) | 2.08 | - |
| Staff Welfare Expense | 0.70 | 2.21 |
| **Total** | **122.10** | **83.17** |

**Note 26: Other expenses**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| Advertisement & Exhibition Expense | 6.70 | 11.42 |
| Payment to Auditors (Refer note (a) below) | 0.80 | 0.80 |
| Kasar vatav and Rate Difference | 2.88 | 0.08 |
| CSR Expense (Refer Note-9 of Notes on Accounts) | 17.20 | - |
| GPCB Expense | 3.80 | 8.00 |
| Security Expense | 4.94 | 5.96 |
| Telephone, Mobile and Internet Expense | 1.41 | 0.55 |
| Consultancy Expense | 8.72 | 10.82 |
| Computer Expense | 3.17 | 1.92 |
| Donation | 0.88 | 1.00 |
| Interest/Late Fee on Statutory Dues | 7.14 | 0.62 |
| Insurance Expense | 31.30 | 3.96 |
| Credit Card Charges | 0.86 | 1.47 |
| Rate, Taxes & Fees | 18.95 | 3.98 |
| ROC Expense | 0.28 | 0.17 |
| GIDC Expense | 24.10 | 16.25 |
| Stationery & Printing Expense | 1.90 | 1.81 |
| Transportation Expense | 4.42 | 12.79 |
| Foreign Travelling Expense | 1.73 | - |
| Office Expense | 0.95 | 1.27 |
| Rent Expense | 1.49 | 1.21 |
| **Total** | **143.62** | **84.08** |

**(a) Payment to auditors**

| Particulars | For the year ended 31 March, 2026 ₹ | For the year ended 31 March, 2025 ₹ |
|---|---|---|
| <u>As auditor (excluding applicable taxes)</u> | | |
| Statutory audit fee | 0.30 | 0.30 |
| Tax Audit Fees | 0.50 | 0.50 |

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## SHLOKKA DYES PRIVATE LIMITED
### Ratio Analysis

| Particulars | Numerator/Denominator | 31-03-2026 | 31-03-2025 | Change in % | Reason for change |
|---|---|---|---|---|---|
| Current Ratio | Current Assets / Current Liabilities | 3.16 | 1.33 | 136.45% | The increase in current ratio is mainly due to substantial increase in other current assets, particularly advances to suppliers and higher cash & bank balances on account of unutilized IPO proceeds |
| Debt-Equity Ratio | Total Debts / Shareholder's Equity | 0.31 | 1.02 | -69.42% | The debt-equity ratio decreased significantly mainly due to substantial increase in shareholders' funds pursuant to IPO proceeds and retained earnings during the year, while overall borrowings remained comparatively stable |
| Debt Service Coverage Ratio | Earning available for Debt Service / Debt Service | 4.09 | 6.31 | -35.24% | The variation in debt service coverage ratio is mainly due to lower operating profits available for debt servicing and increase in debt servicing obligations during the year. |
| Return on Equity Ratio | Profit after Tax / Average Shareholder's Equity | 8.81% | 44.77% | -80.33% | Return on equity ratio decreased mainly due to substantial increase in average shareholders' equity after IPO , whereas profit after tax decreased during the year. |
| Inventory turnover ratio | Total Turnover / Average Inventories | 3.20 | 6.44 | -50.27% | The reduction in the inventory turnover ratio indicates a slower velocity of stock movement, caused by a temporary slowdown in market demand and resulting in higher average inventory levels relative to total turnover. |
| Trade receivables turnover ratio | Total Turnover / Average Account Receivable | 1.65 | 2.80 | -41.05% | The decrease in trade receivables turnover ratio is mainly attributable to extended collection cycle due to liquidity constraints prevailing in the market, resulting in longer realization period from debtors, coupled with lower revenue from operations during the year. |
| Trade payables turnover ratio | Total Purchases / Average Account Payable | 3.02 | 3.68 | -17.95% | The decrease in trade payables turnover ratio is mainly due to lower purchases during the year and relatively longer credit period availed from suppliers owing to slower realization from debtors and prevailing market conditions. |
| Net capital turnover ratio | Total Turnover / Net Working Capital | 1.07 | 5.92 | -81.87% | The drop in the net capital turnover ratio is due to a reduction in top-line turnover running parallel to an expanded Net Working Capital base (heavily weighted by increased current assets/liquidity). |

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| Particulars | Numerator/Denominator | 31-03-2026 | 31-03-2025 | Change in % | Reason for change |
|---|---|---|---|---|---|
| Net profit ratio | Net Profit / Total Turnover | 6.05% | 9.71% | -37.66% | Decline in net profit ratio is mainly due to contraction in net profit margins caused by increase in fixed operational costs and competitive pricing pressures, which outpaced revenue growth during the year. |
| Return on Capital employed | Earning before interest and taxes / Capital Employed | 7.74% | 26.70% | -71.00% | Return on capital employed decreased mainly due to substantial increase in capital employed after IPO proceeds, whereas EBIT declined as compared to previous year. |
| Return on investment | Net Profit / Total Investment | 4.42% | 18.20% | -75.70% | Return on investment decreased mainly due to decline in returns generated from business operations against higher investment/shareholders' funds following the IPO during the year, coupled with decline in net profit as compared to previous year. |

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

❖ **COMPANY PROFILE:**

Shlokka Dyes Limited is a Public Limited company, incorporated on July 09, 2021 under the provisions of the Companies Act, 2013. Its registered office is located at Plot No-C/54, GIDC, Sayakha, Saran, Bharuch, Vagra, Gujarat, 392140.

Company was converted from Private Limited into Public Limited w.e.f. November 11, 2024.

Company is engaged in the business of manufacturing of "Reactive Dyes", a category of Synthetic Organic Dyes extensively utilized in the textile industry.

The equity shares of the Company were listed on SME Platform of BSE Limited w.e.f October 17,2025 as the company has come out with initial public issue amounting Rs.5778.86 lakhs wherein it has issued 63,50,400 equity shares of Rs.10/- each at issue price of Rs.91 each.

❖ **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 Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition. Input tax credit of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Depreciation has been provided on the Fixed Asset on the written down value method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

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| 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 |

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

**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.

**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.

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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.

**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. 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.

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**12. 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.

**13. Employees Benefits:**

Employees benefit include short term benefits, provident fund, employee's state insurance, gratuity and leave encashment.

Short Term Employees Benefit:
All employees benefits payable wholly within twelve months of the rendering of the service are classified as short-term employee benefit and they are recognized in the period in which the employee render the related services.

Defined Contribution Plan:
The Company's contribution to Provident Fund are considered as defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company does not carry any further obligation, apart from the contributions made on monthly basis.

Defined Benefit Plan:
The Company provides for the gratuity, covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the each year.

The Company presents the above liability as current and non-current in the Balance sheet as per actuarial valuation by independent actuary.

Leave Encashment:
The company has the policy of recognizing the expenses in connection to the same as and when the same are incurred.

**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.

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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.

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## ❖ 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 | Managing 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 | Viraj R Shah | Independent Director - Key Management Personnel |
| 6 | Arpit Tiwari | Independent Director - Key Management Personnel |
| 7 | Rajesh Bachubhai Patel | CFO – Key Managerial Personnel |
| 8 | Vikasbhai Dilipbhai Badgujar | CFO – Key Managerial Personnel |
| 9 | Siddharth Parshottam Gajra | Company Secretary – Key Managerial Personnel |
| 10 | Equinox Impex | Enterprise owned or significantly influenced by key management personnel |

B) Transactions with related parties:

(Rs in Lakhs)

| Nature of Transaction | Key Management Personnel | Relative of Key Management Personnel | Enterprise owned or significantly influenced by Key management personnel |
|---|---|---|---|
| **Loan Accepted :** | | | |
| Shivani Rajpurohit | 112.00 | | |
| Vaibhav Shah | 110.00 | | |
| **Loan Repaid :** | | | |
| Shivani Rajpurohit | 26.44 | | |
| Vaibhav Shah | 141.34 | | |
| **Purchase of Goods** | | | |
| Equinox Impex | - | | 588.12 |
| **Sale of Goods** | | | |
| Equinox Impex | - | | 4125.72 |

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| | | | |
|---|---|---|---|
| **Delay Payment Charges Income :** | | | |
| Equinox Impex | - | | 109.78 |
| **Director Sitting Fee** | | | |
| Konark Patel | 0.36 | | |
| Meet Joshi | 0.24 | | |
| Arpit Tiwari | 0.09 | | |
| Viraj R Shah | 0.09 | | |
| **Salary Expense :** | | | |
| Rajesh Bachubhai Patel | 6.40 | | |
| Siddharth Parshottam Gajra | 3.00 | | |
| Vikasbhai Dilipbhai Badgujar | 2.25 | | |

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year-end are unsecured. No guarantees were given or received by the Company.

**5. Earnings Per Share:**

| Particulars | Current Year | Previous Year |
|---|---|---|
| Net profit / (loss) attributable to equity shareholders (Rs. In Lakhs) | 495.96 | 1004.20 |
| Weighted average number of share outstanding (shares of face value Rs. 10 each) | 17946275 | 7933835 |
| Basic earnings per share (Rs.) | 2.32 | 6.67 |
| Diluted earnings per share (Rs.) | 2.76 | 12.66 |

**6. Directors' Remuneration and Sitting fees:** (Rs. In Lakhs)

| | PARTICULARS | 2025-26 | 2024-25 |
|---|---|---|---|
| a) | Remuneration | -- | -- |
| b) | Sitting fees | 0.78 | 0.24 |

**7. Auditors' Remuneration:**

(Rs. In Lakhs)

| | PARTICULARS | 2025-26 | 2024-25 |
|---|---|---|---|
| a) | Audit Fees | 0.30 | 0.30 |
| b) | Tax Audit Fees | 0.50 | 0.50 |

**8. Earnings and Expenditure in Foreign Currency:**

(Rs. In Lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| CIF Value of Imports | 627.61 | 229.59 |
| FOB Value of Exports | 1461.42 | 930.19 |
| Foreign Exchange Fluctuation Gain/(Loss) | 58.40 | 9.87 |
| Foreign Travelling Expense | 1.73 | - |

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**9. Corporate Social Responsibility:**

(Rs. In Lakhs)

| **Particulars** | **For the year ended 31st March 2026** | **For the year ended 31st March 2025** |
|---|---|---|
| Gross amount required to be spent by the company during the year (under section 135 of the companies Act 2013 | 12.60 | 4.58 |
| Amount of Expenditure incurred | 12.60 | 4.58 |
| Total of previous year shortfall | - | - |
| Nature of CSR activities: | | |
| - Construction/ acquisition of assets | - | - |
| - on purpose other than above | 12.60 | 4.58 |
| amount yet to be spent/ paid | - | - |

Details of Expenditure on Corporate Social Responsibilities As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care, women entrepreneurship & employability and rehabilitation, environment sustainability, disaster relief and Public health. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

Calculation of Average Net Profit and CSR Obligation for FY 2025-26:

(Rs. In Lakhs)

| Particulars | March, 2025 | March, 2024 | March, 2023 |
|---|---|---|---|
| Profit before tax as per Audited Financial Statements | 1201.27 | 605.43 | 83.11 |
| Average Profit | 629.94 | | |
| 2% of Average Profit | 12.60 | | |

(Rs. In Lakhs)

| **Excess amount for set off** | **For the year ended 31st March 2026** | **For the year ended 31st March 2025** |
|---|---|---|
| Two percent of average net profit of the Company as per section 135(5) | 12.60 | 4.58 |
| Total amount spent for the Financial Year | 12.60 | 4.58 |
| Excess amount spent for the Financial Year | - | - |
| Amount available for set off from preceding financial years | - | - |
| Amount available for set off in succeeding financial years | - | - |

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For the year ending 31st March 2025, the Company was required to spend Rs.4.58 lakhs 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 said financial year. The Company had transferred 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 said financial year, in compliance with the second proviso to sub-section (5) of section 135 of the said Act. The said CSR Expense of Rs.4.58 lakhs was paid in current FY 2025-26 on 06.09.2025.

**10. Tax expense :**

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

**(a) Income Tax expense recognised in Statement of Profit and loss:**

(Rs. In Lakhs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Current tax | | |
| - In respect of current year | 132.48 | 215.62 |
| - In respect of earlier years | 28.07 | (6.08) |
| Deferred tax | | |
| - In respect of current year | (10.61) | (12.47) |

**(b) Deferred tax:**

(Rs. In Lakhs)

| Particulars | As at 1st April 2025 | Recognised in Statement of Profit and Loss | As at 31st March 2026 |
|---|---|---|---|
| Depreciation | 4.34 | 10.25 | 14.59 |
| Employee Benefits | - | 0.36 | 0.36 |
| **Total** | **4.34** | **10.61** | **14.95** |

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2026 and March 31, 2025:

(Rs. In Lakhs)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Income tax assets | 14.94 | 4.34 |
| Income tax liabilities | - | - |
| Net income tax assets/ (liability) | 14.94 | 4.34 |

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AHMEDABAD
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**11. Details of Employee Benefit :**

(a) Defined Contribution Plan :

- The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

(b) Defined Benefits Plan :

- The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (funded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The present value of the defined benefits plan was measured using the projected unit credit method. The Company presents the above liability as current and non-current in the Balance sheet as per actuarial valuation by independent actuary.

The following tables set out the status of the gratuity plan and amounts recognised in the financial statements as on 31st March 2026.

(Rs in Lakhs)

| | Current Period | Previous Period |
|---|---|---|
| Type of Benefit | Gratuity | Gratuity |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Accounting Standard 15 Revised (AS 15R) | Accounting Standard 15 Revised (AS 15R) |
| Funding Status | Unfunded | Unfunded |
| Starting Period | 01-Apr-25 | 01-Apr-24 |
| Date of Reporting | 31-Mar-26 | 31-Mar-25 |
| Period of Reporting | 12 Months | 12 Months |
| Reference ID | 1259012 | 1038722 |
| **Assumptions (Opening Period)** | | |
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 6.71% | 7.21% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 10.00% | 10.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| **Assumptions (Closing Period)** | | |
| Expected Return on Plan Assets | N.A. | N.A. |
| Rate of Discounting | 7.16% | 6.71% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 10.00% | 10.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| **Table Showing Change in the Present Value of Defined Benefit Obligation** | | |
| **Present Value of Benefit Obligation at the Beginning of the Period** | **0.74** | **0.66** |
| Interest Cost | 0.05 | 0.05 |
| Current Service Cost | 1.31 | 0.69 |
| Past Service Cost - Non-Vested Benefit Incurred During the Period | - | - |
| Past Service Cost - Vested Benefit Incurred During the Period | - | - |
| Liability Transferred In/ Acquisitions | - | - |

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

| | | |
|---|---|---|
| (Liability Transferred Out/ Divestments) | - | - |
| (Gains)/ Losses on Curtailment | - | - |
| (Liabilities Extinguished on Settlement) | - | - |
| (Benefit Paid Directly by the Employer) | - | - |
| (Benefit Paid From the Fund) | - | - |
| The Effect Of Changes in Foreign Exchange Rates | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (0.10) | 0.03 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 0.08 | (0.70) |
| **Present Value of Benefit Obligation at the End of the Period** | **2.08** | **0.74** |
| **Table Showing Change in the Fair Value of Plan Assets** | | |
| **Fair Value of Plan Assets at the Beginning of the Period** | **-** | **-** |
| Expected Return on Plan Assets | - | - |
| Contributions by the Employer | - | - |
| Expected Contributions by the Employees | - | - |
| Assets Transferred In/Acquisitions | - | - |
| (Assets Transferred Out/ Divestments) | - | - |
| (Benefit Paid from the Fund) | - | - |
| (Assets Distributed on Settlements) | - | - |
| Effects of Asset Ceiling | - | - |
| The Effect Of Changes In Foreign Exchange Rates | - | - |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | - | - |
| **Fair Value of Plan Assets at the End of the Period** | **-** | **-** |
| **Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period** | | |
| Actuarial (Gains)/Losses on Obligation For the Period | (0.02) | (0.66) |
| Actuarial (Gains)/Losses on Plan Asset For the Period | - | - |
| Subtotal | (0.02) | (0.66) |
| **Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss** | **(0.02)** | **(0.66)** |
| **Actual Return on Plan Assets** | | |
| Expected Return on Plan Assets | - | - |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | - | - |
| **Actual Return on Plan Assets** | **-** | **-** |
| **Amount Recognized in the Balance Sheet** | | |
| (Present Value of Benefit Obligation at the end of the Period) | (2.08) | (0.74) |
| Fair Value of Plan Assets at the end of the Period | - | - |
| Funded Status (Surplus/ (Deficit)) | (2.08) | (0.74) |
| Unrecognized Past Service Cost at the end of the Period | - | - |
| **Net (Liability)/Asset Recognized in the Balance Sheet** | (2.08) | (0.74) |
| **Net Interest Cost for Current Period** | | |
| Present Value of Benefit Obligation at the Beginning of the Period | 0.74 | 0.66 |
| (Fair Value of Plan Assets at the Beginning of the Period) | - | - |
| Net Liability/(Asset) at the Beginning | 0.74 | 0.66 |
| Interest Cost | 0.05 | 0.05 |
| (Expected Return on Plan Assets) | - | - |
| **Net Interest Cost for Current Period** | **0.05** | **0.05** |

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

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

| | | |
|---|---|---|
| **Expenses Recognized in the Statement of Profit or Loss for Current Period** | | |
| Current Service Cost | 1.31 | 0.69 |
| Net Interest Cost | 0.05 | 0.05 |
| Actuarial (Gains)/Losses | (0.02) | (0.66) |
| Past Service Cost - Non-Vested Benefit Recognized During the Period | - | - |
| Past Service Cost - Vested Benefit Recognized During the Period | - | - |
| (Expected Contributions by the Employees) | - | - |
| (Gains)/Losses on Curtailments And Settlements | - | - |
| Net Effect of Changes in Foreign Exchange Rates | - | - |
| Change in Asset Ceiling | - | - |
| **Expenses Recognized in the Statement of Profit or Loss** | **1.34** | **0.08** |
| **Balance Sheet Reconciliation** | | |
| **Opening Net Liability** | **0.74** | **0.66** |
| Expense Recognized in Statement of Profit or Loss | 1.34 | 0.08 |
| Net Liability/(Asset) Transfer In | - | - |
| Net (Liability)/Asset Transfer Out | - | - |
| (Benefit Paid Directly by the Employer) | - | - |
| (Employer's Contribution) | - | - |
| **Net Liability/(Asset) Recognized in the Balance Sheet** | **2.08** | **0.74** |
| **Category of Assets** | | |
| Government of India Assets | - | - |
| State Government Securities | - | - |
| Special Deposits Scheme | - | - |
| Debt Instruments | - | - |
| Corporate Bonds | - | - |
| Cash And Cash Equivalents | - | - |
| Insurance fund | - | - |
| Asset-Backed Securities | - | - |
| Structured Debt | - | - |
| Other | - | - |
| **Total** | **-** | **-** |
| **Other Details** | | |
| No of Members in Service | 23 | 14 |
| Per Month Salary For Members in Service | 5.93 | 3.53 |
| Defined Benefit Obligation (DBO) - Total | 2.08 | 0.74 |
| Defined Benefit Obligation (DBO) - Due but Not Paid | - | - |
| Expected Contribution in the Next Year | - | - |
| **Experience Adjustment** | | |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 0.08 | (0.70) |
| Actuarial Gains/(Losses) on Plan Assets - Due to Experience | - | - |

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 in Previous Year - Not ascertained and provided for.

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

(c) Leave Encashment:

The company has the policy of recognizing the expenses in connection to the same as and when the same are incurred.

**12.** 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.

**13.** Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 : This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors. Based on the information and records available with the management, the outstanding dues to trade payables being micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2026 is Rs.178.38 lakhs.

**14.** Purchase and Sales mentioned in the Financial Statement is Subject to Reconciliation / adjustments if any with GST Returns. GST Balance in the books of account is subject to reconciliation with GST Portal. ITC on account of credit balances Written off is subject to adjustment, if any.

**15.** All Liabilities have been provided for in the accounts and there are no contingent liabilities.

**16.** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of software.

**17.** 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, 2026 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**

PATEL & PANCHAL
AHMEDABAD
CHARTERED ACCOUNTANT

**CA HARDIK PANCHAL**

**PARTNER**
**MEM.NO.114164**
**PLACE : AHMEDABAD**
**DATE :** 27/05/2026
**UDIN :** 26114164IEWZEO9215

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

Shivani

**Shivani Rajpurohit**
**Director**
**DIN : 08820006**

**Vaibhav Shah**
**Managing Director**
**DIN : 6826565**

SHLOKKA DYES LIMITED

V.D. Badgujar

**Vikasbhai D Badgujar**
**Chief Financial Officer**

**Siddharth P Gajra**
**Company Secretary**
**Membership No: A49263**

**Date :** 27/05/2026