

**Date: 27<sup>th</sup> May, 2026**

To,  
BSE Limited,  
P.J. Towers, Dalal Street, Mumbai – 400 001  
Scrip Code – 544582

Dear Sir/Madam,

**Sub.: Statement of Deviation or Variation under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.**

Please find enclosed herewith Statement of Deviation and Variation as per regulation 32(1) of the SEBI (LODR) Regulations, 2015 for the half year ended 31<sup>st</sup> March, 2026. The said statement was reviewed by the Audit Committee and taken on record by the Board.

The Certificate of utilisation of funds from issue proceed as received from M/s Patel & Panchal, Chartered Accountants (Firm's Registration No.:123744W), Statutory Auditors of the Company, has been attached herewith for your reference.

Kindly take the same on your record and acknowledge the receipt. This is for your reference and record.

**For Shlokka Dyes Limited**

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

*Encl.: As above*

**SHLOKKA DYES LIMITED**

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 [info@shlokkadyes.com](mailto:info@shlokkadyes.com)

[www.shlokkadyes.com](http://www.shlokkadyes.com)

CIN:U24299GJ2021PLC124004

**Factory:** C/54, GIDC Estate, Sayakh, Bharuch, Gujarat - 392140, India



**STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED**

Name of listed entity	Shlokka Dyes Limited
Mode of Fund Raising	Public Issue / <del>Rights Issues</del> / <del>Preferential Issues</del> / QIP / Others
Date of Raising Funds	October 15, 2025
Amount Raised (Rs. in Crores)	Rs. 57.79 crores
Report filed for Quarter/Half Year ended	31 <sup>st</sup> March, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Credit Rating Information Services of India Limited <b>(CRISIL)</b>
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Refer Note - 1
Comments of the Audit Committee after review	Refer Note - 2
Comments of the auditors, if	Statutory Auditor Certificate Attached as Annexure-1

**Objects for which funds have been raised and where there has been a deviation, in the following table: -**

Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified allocation, if any	Funds Utilised (Rs. in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Capital Expense for Plant and Machinery	NA	6.13	NA	1.90	0.56	Refer Note No. 1
Repayment of Debt	NA	11.50	NA	0.75	NA	-
Working Capital	NA	28.00	NA	40.57	12.57	Refer Note No. 1
General Corporate Purpose	NA	6.77	NA	6.64	NA	-
Issue Related Expenses	NA	5.39	NA	4.03	NA	-

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Deviation or variation could mean:

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

## **Note 1 - Explanation for the Deviation / Variation:**

### **(i) Capital Expenditure for Plant and Machinery:**

As disclosed in the Prospectus dated October 15, 2025, the Company had identified capital expenditure of ₹613.00 Lakhs towards procurement of 12 items of plant and machinery from Hydro Engineering Co. and Fab-Tech Engineering. No purchase orders had been placed as of the date of the Prospectus, and the machinery quotations had a validity of 180 days from June 18, 2025, which expired in approximately December 2025.

Subsequent to the receipt of IPO proceeds, the Company commenced procurement activities and has incurred ₹190.47 Lakhs towards capital expenditure as on March 31, 2026. Of this, ₹55.75 Lakhs was incurred towards civil work expenses and purchases from vendors other than those specifically named in the Prospectus. The management confirms that such expenditures were necessary for the implementation and operationalization of the project and are directly related to the overall capital expenditure object of the issue. The nature and purpose of the capital expenditure remain unchanged.

The balance amount of ₹422.03 Lakhs remains undeployed. Machinery procurement requires detailed techno-commercial evaluation, vendor finalization, and customization lead times, which have extended the deployment timeline beyond FY 2025–26. The undeployed balance is expected to be fully deployed in FY 2026–27.

The delay in utilization does not constitute a change in the Objects of the Issue within the meaning of Section 27 of the Companies Act, 2013 or Regulation 32(3) of the SEBI (LODR) Regulations, 2015.

### **(ii) Working Capital Requirements:**

This is the primary deviation in IPO proceeds utilization. The Company has utilized ₹4,056.83 Lakhs towards working capital requirements during FY 2025–26 as against the allocated ₹2,800.00 Lakhs, resulting in an excess utilization of ₹1,256.83 Lakhs.

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The working capital requirement in the Prospectus was projected on the basis of estimated FY26 business volumes. During the year, the actual operational scale-up post-listing necessitated higher-than-projected working capital deployment on account of business exigencies and operational requirements of the Company, including trade receivable cycles, raw material procurement patterns, and operational cash flow requirements in the normal course of business.

The Board submits that this inter-se variation in the quantum deployed across 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 SEBI (LODR) Regulations, 2015, as the overall deployment remains within the total IPO proceeds and no funds have been deployed for any purpose outside the stated objects.

## **Note 2 - COMMENTS OF THE AUDIT COMMITTEE:**

The Audit Committee has reviewed the explanations provided by the Management for the above deviations and notes that:

- The shortfall in **Capital Expenditure** is on account of procurement timelines and vendor finalization, and the balance is expected to be deployed in FY 2026-27.
- The **excess utilization in Working Capital** represents an inter-se shift within the overall IPO proceeds pool, deployed towards bona fide working capital needs in the ordinary course of business. The funds have not been utilized for any purpose outside the stated Objects of the Issue.

The Audit Committee is satisfied that the deviations are on account of operational and business exigencies and do not constitute a change in the Objects of the Issue.

## **For Shlokka Dyes Limited**

**Vaibhav Pravinchandra Shah**

Managing Director

DIN: 06826565

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### Utilization of Funds Raised from Issue Proceed

To,  
The Board of Directors,  
Shlokka Dyes Limited,  
Bharuch.

1. This certificate is issued in reference to the communication dated 23<sup>rd</sup> May 2026.
2. We, **Patel & Panchal, Chartered Accountants** (Firm's Registration No.:123744W), the Statutory Auditors of **Shlokka Dyes Limited** (CIN-U24299GJ2021PLC124004) having its registered office located at Plot No-C/54, GIDC, Saykha, Saran, Vagra, Bharuch-392140, Gujarat and having Permanent Account No. ABGCS4098A have been informed by the management of the Company that they require the Certificate for Utilization of funds raised from issue proceeds.

#### Management's Responsibility for the Statement

3. For the above-mentioned purpose, the management of the Company is responsible for providing the documents, information and explanations pertaining to the Utilization of funds raised from issue proceeds.
4. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the certificate, and making estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the Utilization of funds raised from issue proceeds. We conducted our verification based on the records extracted from the books of accounts and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance.
6. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, which includes the concepts of test check and materiality. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

**ANAND BRANCH :**  
C/o. I. S. Patel & Co.  
Opp. Limdawala Hospital,  
Station Road, Nr. Hotel Anand,  
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## Annexure-A

(Rs. in Lacs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount as on dt. 31.03.2026	Remarks
1	Capital Expense for Plant and Machinery	613.00	190.47	422.03	Refer Note No. 1
2	Repayment of Debt	1150.00	75.00	1075.00	
3	Working Capital	2800.00	4056.83	(1256.83)	Refer Note No. 2
4	General Corporate Purpose	676.64	664.28	12.36	
5	Issue Related Expenses	539.22	402.61	136.61	
	<b>Total</b>	<b>5778.86</b>	<b>5389.19</b>	<b>389.17</b>	

### Note 1:

Certain expenditures aggregating to Rs. 55.75 Lakhs under the Capital Expenditure object were incurred towards civil work expenses and purchases from vendors other than those specifically disclosed in the Prospectus. The Management has represented that such expenditures were incurred for implementation and operationalization of the project and are related to the overall capital expenditure object of the issue.

### Note 2:

During the financial year ended March 31, 2026, the Company has utilized Rs. 4,056.83 Lakhs towards Working Capital requirements as against the amount of Rs. 2,800.00 Lakhs allocated in the Prospectus dated October 15, 2025, resulting in excess utilization of Rs. 1,256.83 Lakhs towards the said object.

The Management has represented that such utilization was made considering business exigencies and operational requirements of the Company and Company proposes to regularise and align the utilisation within the overall limits of IPO proceeds in subsequent periods. Necessary disclosures regarding the said deviation have been made in the Monitoring Agency Report and other regulatory filings



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagement.

### Opinion

8. On the basis of our verification of such records extracted from the books of accounts and other relevant records and documents as referred to in paragraph 5 above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify the Utilization of funds raised from issue proceeds as per **Annexure A**.

### Restriction on Use

9. This certificate is issued at the request of the management of the Company for submission to **Bombay Stock Exchange** pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Please note that certain deviations / variations in utilization of issue proceeds** from the objects stated in the Prospectus dated October 15, 2025 were observed during our examination, the details whereof are disclosed in **Note No. 1 and Note No. 2 to Annexure-A** attached herewith.
10. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Patel & Panchal  
FRN: 123744W  
Chartered Accountants



CA Hardik Panchal  
Partner

MRN: 114164

Ahmedabad

Date: 27/05/2026

UDIN: 26114164IGSBNG3929

