

To  
The Members,  
SHAYONA ENGINEERING LIMITED  
(FORMERLY KNOWN AS SHAYONA ENGINEERING PRIVATE LIMITED)

Your directors have pleasure in presenting their 09<sup>th</sup> Annual Report of the company together with the Audited Statements of Accounts for the financial Year ended 31<sup>st</sup> March, 2025.

### 1. Financial Results:

The Company's financial Performance for the year under review is given hereunder:

(In Rupees)

Particulars	2024-25	2023-24
Revenue from Operations	23,16,13,047.29	15,25,02,169.02
Other Income	1,55,609.31	3,41,779.00
<b>Total Revenue</b>	<b>23,17,68,656.60</b>	<b>15,28,43,948.02</b>
Less: Expenses before Interest and Depreciation	18,04,25,892.79	12,34,68,580.72
Less: (a) Interest	95,56,446.64	52,92,544.28
(b) Depreciation	25,97,738.00	20,22,835.18
<b>Profit before Tax</b>	<b>3,91,88,579.17</b>	<b>2,20,59,987.84</b>
Less: Tax Expenses		
Current Tax	86,00,000.00	92,32,771.00
Tax of Earlier Year	8,47,158.88	0.00
Deferred Tax	55,50,104.49	(32,07,530.00)
<b>Profit for the year</b>	<b>2,41,91,315.80</b>	<b>1,60,34,746.84</b>

### 2. Annual return:

Since the Company does not have a website, provisions of Section 92(3) of Companies Act, 2013 are not applicable to company.

### 3. Disclosure with regard to Board of Director's & their meeting

The Board of Directors of the company is duly constituted. During the year under review, 18 (eighteen) Meetings of Board of Directors were held on 01.04.2024, 28.05.2024, 04.06.2024, 28.06.2024, 01.08.2024, 25.08.2024, 09.09.2024, 12.09.2024, 19.09.2024, 20.09.2024, 26.09.2024, 27.09.2024, 01.10.2024, 08.10.2024, 11.11.2024, 05.12.2024, 16.12.2024 & 01.02.2025. The intervening gap between the meetings were within the period as prescribed under the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

DIN	Name of Directors	Total Meetings Director entitled to attend	Attendance	
			Number of Meetings attended	% of attendance
07722506	VIPUL BHIKHABHAI SOLANKI	18	18	100%
07722525	GAURAV RATUKUMAR PAREKH	18	18	100%
10573012	KINNARIBEN VIPULBHAI SOLANKI	17	17	100%
10725617	SAGAR NATVARLAL TAILOR	13	13	100%

09630872	ARPITA TEJASKUMAR SHAH	13	13	100%
06770916	MITESHKUMAR GHANSHYAMBHAI RANA	13	13	100%

**COMMITTEE MEETINGS**

Number of meetings held 2

S. No.	Type of meeting	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
				Number of directors attended	% of attendance
1.	AUDIT COMMITTEE	06/12/2024	4	4	100%
2.	NOMINATION & REMUNERATION COMMITTEE	16/12/2024	3	3	100%

**4. Directors' Responsibility Statement**

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had 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 at the end of the financial year and of the **Profit** of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- 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

**5. State the details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government**

The Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**6. Disclosure of statement on declaration given by Independent Directors under section 149(6)**

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**7. Disclosure for Companies covered under section 178(1) on Director's appointment and remuneration including other matters provided under section 178(3)**

In compliance with the provisions of Section 178 of the Act, the Company has laid down a Nomination and Remuneration Policy which is annexed herewith as **Annexure 1**. The Policy covers details on directors' appointment and remuneration including criteria for determining qualifications, positive attributes,

independence of a director and other matters provided under the Section 178(3) of the Act. Since the Company does not have a website, the Nomination and Remuneration Policy is not required to be uploaded.

The Nomination and Remuneration Committee consists of Mr. MITESHKUMAR GHANSHYAMBHAI RANA, Independent Director as Chairperson, Mr. SAGAR NATVARLAL TAILOR and Mrs. ARPITA TEJASKUMAR SHAH, Independent Director of the Company as members. The terms of reference of the Committee covers the matters specified for Nomination and Remuneration Committee under the Act.

#### **8. Board's Comment on The Auditors' Report / Remarks:**

The Statutory Auditors have adverse remarks in their report on the financial statements for the financial year ended 31<sup>st</sup> March 2025 for discrepancy in Inventories & trade receivables at point no II of Annexure "A" to the Independent Auditor's Report.

#### **Reply**

The Company is engaged in the business of manufacturing of plastic components, wherein inventories comprise raw materials, work-in-progress, finished goods, consumables, and packing materials spread across multiple storage and production facilities. The management conducts physical verification of inventories at periodic intervals having regard to the nature and location of the stocks. Minor differences between the books of accounts and stock statements submitted to the banks have been noted, primarily on account of timing differences in recording of dispatches, goods in transit, valuation methodology, and reporting cut-off dates.

As on 31st March, 2025, the difference reported in inventories amounted to ₹31.86 Lakhs and in trade receivables (negative difference) of ₹0.11 Lakhs, as compared with the quarterly stock statements submitted to banks against working capital borrowings. These variances are not material to the overall financial position of the Company and arise due to operational timing and reconciliation processes.

The management has reviewed the reconciliation process and strengthened internal controls to ensure closer alignment between book records and statements filed with banks/financial institutions. The Board confirms that there has been no adverse impact on the Company's financial reporting, and all borrowings from banks continue to be fully secured and compliant with the terms of sanction."

#### **9. Secretarial auditor's report / remarks**

The company is not required to appoint secretarial auditor under section 204(1) of the Companies Act, 2013

#### **10.Details of loan, guarantee, investment or security is given by the company as per section 186**

The Company has not granted any loan, given any guarantee or made any investment during the Financial Year 2024-25.

#### **11.Description of state of company's affairs / financial summary or highlights**

Total revenue for the financial year ended 31<sup>st</sup> March 2025 was Rs. 23,17,68,656.60/- as compared to previous years Rs. 15,28,43,948.02/-. Your company made profit of Rs. 2,41,91,315.80/- for the financial year ended 31<sup>st</sup> March 2025 as compared to previous year's profit of Rs. 1,60,34,746.84/-

#### **12.Disclosure relating to amounts if any which is proposed to carry to any reserves**

During the year under review, the company did not transfer any amount to reserves.

#### **13.Disclosures relating to amount recommended to be paid as dividend**

Your directors do not recommend any dividend for the financial year under review.

**14. Details of material changes and commitment occurred during period between the end of FY and the date of report, affecting financial position of company**

There are no material changes and commitments, affecting the financial position of the Company that occurred between the end of the financial year to which the financial statements relate and the date of this report.

**15. Disclosure of statement on development and implementation of risk management policy**

The Company does not have any formal Risk Management Policy as the element of risk threatening the company's existence is very minimal. However, the Board of Directors identified from time to time the elements of risk like change in Government policies, potential change in global & domestic markets etc., and take effective steps for mitigating such risks.

**16. Corporate Social Responsibility (CSR):**

The provisions relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 are not applicable to the Company.

**17. Disclosure under Rule 8 and Rule 8A of the Companies (Accounts) Rules, 2014****(a) Details regarding technology absorption as per Rule 8(3)(B):**

1. The efforts made towards technology absorption;  
The company is absorbing the latest technology available and is also imparting in house training to the employees to make best use of the available resources.
2. The benefits derived like product improvement, cost reduction, product development or import substitution;  
Improvement in the quality of the products to meet the specifications
3. Imported technology: The Company has not imported any technology
4. The expenditure incurred on Research and Development: NIL

**(b) Details regarding energy conservation as per Rule 8(3)(A)**

1. Energy Conservation measure taken: The Company has been giving high priority to conservation of energy on continuous basis by close monitoring consuming equipment's and making efforts to achieve lower cost per unit of production by looking for cost effective use of power and lowering down its consumption All possible measures have been taken to conserve energy:
  - Through periodic review to identify potential areas for saving
  - By incorporating energy efficient equipment
  - Through automation i.e. using timers, automatic level controllers, etc.
2. Steps taken by the company for utilizing alternate sources of energy;  
No measure has been taken in this regard.
3. Capital investment on energy conservation equipment: Nil

**(c) Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):**

1. Earned by way of exports: Rs. 69,10,259.69/-  
(FOB value)
2. Used by way of Imports/Expenses  
(Travelling Expenses) Rs. 1,63,524.00/ -

**d) Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report**

The Company does not have any Subsidiary, Joint Venture or Associates Company & therefore no reporting is required.

**(e) Disclosure as per rule 8(5) of Companies Accounts Rules 2014****I. Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year:**

There was no company which have become or ceased to be its subsidiaries, joint ventures or associate companies during year.

**II. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year**

In the opinion of the Board, the Independent Directors appointed during the year possess the required integrity, relevant expertise, and experience (including the proficiency required for the role as an Independent Director), and are individuals of high caliber and standing. The Board is further of the view that the integrity, qualification, experience, and proficiency of the Independent Directors bring diversity and valuable guidance to the Board and the Company.

**III. The details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organization.

**IV. A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.**

As per section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

**V. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**VI. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

**VII. Disclosure of change in nature of business**

During the Financial Year 2024-25, there was no change in the nature of the business of the Company.

**VIII. Details of directors or key managerial personnel who were appointed or have resigned during year**

Mrs. KINNARIBEN VIPULBHAI SOLANKI (DIN: 10573012) was appointed as Director with effect from 01.04.2024.

Mrs. POOJA SANDEEP JAIN (PAN: BFBPM9950A), was appointed as Company Secretary of the Company with effect from 06.04.2024.

Mrs. POOJA SANDEEP JAIN (PAN: BFBPM9950A), ceased as Company Secretary of the Company with effect from 16.05.2024.

Mrs. ARPITA TEJASKUMAR SHAH (DIN: 09630872), Mr. SAGAR NATVARLAL TAILOR (DIN: 10725617) & Mr. MITESHKUMAR GHANSHYAMBHAI RANA (DIN: 06770916) were appointed as Independent Directors with effect from 01.08.2024.

Ms. ARTI ANKITKUMAR SINGH (PAN: FTXPS7473E), was appointed as Company Secretary of the Company with effect from 27.11.2024. Mrs. GEETABEN PRAVINCHANDRA PAREKH (PAN: ACWPP2327H), was appointed as Chief Financial Officer of the Company with effect from 27.11.2024.

Mr. VIPUL BHIKHABHAI SOLANKI (DIN 07722506) was appointed as Managing Director of the Company, , for a period of five years effective from 21st September 2024.

Mrs. KINNARI VIPULBHAU SOLANKI (DIN 10573012) was appointed as Whole Time Director of the Company for a period of five years effective from 21st September 2024.

Mr. GAURAV RATUKUMAR PAREKH (DIN 07722525) was appointed as Whole Time Director of the Company for a period of five years effective from 21st September 2024.

Mr. VIPUL BHIKHABHAI SOLANKI as a Managing Director, Mrs. GEETABEN PRAVINCHANDRA PAREKH as a CFO and Ms. ARTI ANKITKUMAR SINGH as a Company Secretary are the Key Managerial Personnel of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. VIPUL BHIKHABHAI SOLANKI (DIN 07722506), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**(f) Other disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5)**

No disclosure is required for the year under review since the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

**(g) Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future:**

There is no order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**(h) A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

Director Performance Evaluation is not applicable for the period under review.

**(i) Disclosure for compliance with other statutory laws**

The Board of Directors confirms that the Company has duly complied with all applicable statutory laws, rules, and regulations during the financial year under review

**(a) A statement that the company has complied with provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has in place a policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year, no complaint was received by the Company.

**(b) Statement that the company has complied with Maternity Benefit Act.**

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, as amended, ensuring that all eligible women employees are entitled to maternity leave and related benefits as mandated by law. During the financial year under review, there were no instances of maternity leave availed by any employee. The Company remains committed to maintaining a workplace that supports the health and well-being of its employees and upholds all applicable statutory requirements.

**(j) Number of employees as on the closure of financial year:**

Female	05
Male	08
Transgender	0

**18. Transfer of unclaimed dividend to investor education and protection fund:**

No amounts have fallen due for transfer of Unclaimed Dividend to Investor Education and Protection Fund, in terms of the provisions of Section 125 of the Companies Act, 2013.

**19. Secretarial Standards:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**20. Money received form Director, their relatives & shareholders:**

The company has received/accepted from Directors, their relatives & shareholders during the year and the balance as on 31<sup>st</sup> March 2025 was Rs. 84,29,646.48/-.

**21. Share Capital:**

During the year under review, During the year under review, your Company increased authorized share capital from Rs. 3,00,00,000/- to Rs. 6,00,00,000/-.

During the year the company has issued / allotted 2,27,000 equity shares of Rs. 10/- each to "Existing Share Holder" on right basis & complied with the provisions of the Act.

During the year the company has issued / allotted 3,63,268 equity shares of Rs. 10/- each at an issue price of Rs. 90/- per equity shares to non-promoter individuals by way of Private Placement.

**22. Particulars of contracts or arrangements with related parties:**

All contracts / arrangements / transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company at large.

The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as **Annexure - 2** to this Report.

Save and except the above, the Company has not entered into any other arrangement / transaction with related parties which could be considered material during the year under review.

**23. Particulars of Employees:**

Pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, no employee was drawing remuneration excess of the limits set out in the said rules and therefore no information is provided in this regard.

**24. Auditors:**

M/s. SGPS & Associates., Chartered Accountants, (FRNo.132946W), were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30<sup>th</sup> September 2022 to hold office up to the conclusion of 11<sup>th</sup> Annual General Meeting. The said Auditors will carry out the Audit pertaining to financial year 2025-26 on the terms of remuneration to be decided mutually. The Company has received a certificate from the above Auditors to the effect that they are eligible to continue to act as Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Report given by the Auditors on the financial statement of the Company is part of this Report. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**25. Audit Committee:**

The Audit Committee consists of Mrs. ARPITA TEJASKUMAR SHAH, Independent Director as Chairperson, Mr. SAGAR NATVARLAL TAILOR and Mr. MITESHKUMAR GHANSHYAMBHAI RANA as Independent Director and Mr. VIPUL BHIKHABHAI SOLANKI, Managing Director of the Company as members.

The Committee inter alia reviews the Internal Control System and reports of Internal Auditors and compliance of various regulations. The Committee also reviews the Financial Statements before they are placed before the Board.

**26. Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee consists of Mr. SAGAR NATVARLAL TAILOR, Independent Director as Chairperson, Mrs. ARPITA TEJASKUMAR SHAH as Independent Director and Mr. VIPUL BHIKHABHAI SOLANKI, Managing Director of the Company as members.

The Stakeholder Relationship Committee shall oversee all matters pertaining to investors of the company and the terms of reference of the committee shall be as follows:

- a) Redressal of shareholder's/investor's complaints;
- b) Reviewing on a periodic basis the Approval of transfer or transmission of shares, debenture or any other securities made by the Registrar and Share Transfer Agent;
- c) Issue of duplicate certificates and new certificates on spilt/consolidation/renewal;
- d) Non-receipt of declared dividends, balance sheets of the company; and
- e) Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."

**27. Vigil Mechanism**

In compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 a Vigil Mechanism or Whistle Blower Policy for directors, employees and others stakeholders to report genuine concerns has been established. The same is shared extensively with all relevant stakeholders.

**28. ISIN Facility/ Dematerialization of Shares:**

Pursuant to the Section 29(1)(b) of The Companies Act, 2013 read with rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The company has provided ISIN facility to its members vide ISIN INE0UCL01011.

**29. Acknowledgement:**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

For & on behalf of the Board of Directors,

FOR, SHAYONA ENGINEERING LTD.

FOR, SHAYONA ENGINEERING LTD.



DIRECTOR

VIPUL BHIKHABHAI SOLANKI  
Managing Director  
DIN: 07722506



DIRECTOR

GAURAV RATUKUMAR PAREKH  
Whole-time director  
DIN: 07722525

Place: Vadodara  
Date: 29.07.2025

**ANNEXURE-1****Nomination and Remuneration Policy****1. Objective:**

The Nomination and Remuneration Committee has recommended this policy document in compliance with the requirements of Section 178 of the Companies Act, 2013 read with rules framed thereunder.

The Key Objectives of this policy are:

- 1.1 To lay down criteria for appointment of Directors, Key Managerial Personnel and Senior Management.
- 1.2 To provide for criteria for Remuneration payable to the Directors, Key Managerial Personnel and Senior Management which involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Board of Directors (the "Board") of the Company has adopted the Policy at their meeting.

**2. Definitions:**

- 2.1 "Act" means the Companies Act, 2013 read with rules framed thereunder, as amended from time to time.
- 2.2 "Board of Director" or "Board" means the Board of Directors of the Company, as constituted from time to time.
- 2.3 "Directors" mean Directors of the Company.
- 2.4 "Key Managerial Personnel (KMP)" means
  - (a) Managing Director, Chief Executive Officer or Manager and in their absence, a Whole-time Director;
  - (b) Chief Financial Officer and
  - (c) Company Secretary.
- 2.5 "Managerial Personnel" means Directors, Managing Director, Whole-Time Director or Manager of the Company whose remuneration is subject to limits provided as per provisions of Section 197 of the Act and Schedule V to the Act.
- 2.6 "Senior Management" means personnel of the company who are members of its core management team other than Directors including all members of management one level below the Executive Directors, including the functional heads.

The above definitions shall be read as provided in the amended provisions, if any, of the Act or any other law or regulation and such change will not be considered as change in this Policy.

Any term(s) not defined in the Policy shall have the same meaning as assigned to such term(s) in the Act and / or any other applicable law or regulation.

**3. Policy for appointment and removal of Director, KMP and Senior Management:****3.1 Appointment criteria and qualifications**

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of the Act.

- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

### 3.2 Term / Tenure

- a) **Managing Director/Whole-time Director/Manager (Managerial Personnel):**  
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**
  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
  - No Independent Director shall hold office for more than two consecutive terms of five years each. Such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that such Independent Director, during the said period of three years, has not been appointed in or associated with the Company in any other capacity, either directly or indirectly.

### 3.3 Evaluation

The Board and Committee shall carry out evaluation of performance of Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Committee shall further carry out evaluation of performance of KMP and Senior Management Personnel at such interval as deemed fit.

### 3.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

### 3.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 4. Remuneration Policy:

Policy relating to the Remuneration for the Managerial Personnel, KMP and Senior Management Personnel:

### 4.1 General

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Where any insurance is taken by the Company on behalf of its Managerial Personnel, 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.

**4.2 Remuneration to Managerial Personnel, KMP and Senior Management Personnel:**

**a) Fixed pay**

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on their commendation of the Committee in accordance with the provisions of the Act. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

**b) Variable Pay**

The Managerial Personnel shall be eligible to a performance linked incentives as may be determined by the Board from time to time.

**c) Commission**

The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any Managerial Personnel of the Board.

**d) Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions.

**e) Provisions for excess remuneration**

If any director draws or receives, directly or indirectly, by way of remuneration in any financial year, any sums in excess of the limit prescribed under this Act, he/she shall refund such sums to the Company, within nine months from the completion of the concerned financial year or such lower period as may be permitted by the Company, and until such sum is refunded, he/she shall hold it in trust for the company.

The Company shall not waive the recovery of any sum refundable to it unless recovery of such excess remuneration or the higher remuneration is approved by the members by way of a resolution passed in accordance with the provisions of the Act.

**f) The remuneration to KMP and Senior Management Personnel shall be governed by the HR Policy of the Company which should involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.**

**4.3 Remuneration to Non- Executive / Independent Director:**

**a) Remuneration**

remuneration shall be in accordance with the provisions of the Act.

**b) Sitting Fees**

The Non- Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ` 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-

Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

c) **Commission**

Commission may be paid in accordance with the provisions of the Act, in addition to sitting fees and reimbursement of expenses for participating in the Board/Committee Meetings of the Company.

d) **Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.

5. **Disclosures:**

The Company shall disclose this Policy in the Annual Report and / or in such manner as may be prescribed under the Companies Act, 2013.

6. **Amendment:**

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with anew provision or replace this Policy entirely with a new Policy.

For & on behalf of the Board of Directors,

FOR, SHAYONA ENGINEERING LTD.

FOR, SHAYONA ENGINEERING LTD.



DIRECTOR

VIPUL BHIKHABHAI SOLANKI  
Managing Director  
DIN: 07722506



DIRECTOR

GAURAV RATUKUMAR PAREKH  
Whole-time director  
DIN: 07722525

Place: Vadodara  
Date: 29.07.2025

**ANNEXURE-2****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 third proviso thereto.

**Details of contracts or arrangements or transactions not at Arm's length basis:** Not Applicable.

**Details of material contracts or arrangements or transactions at Arm's length basis:**

Sr. No.	Name of Related Party & Nature of Relationships	Nature of contract / arrangement / transaction	Amount Paid as Advance, If any as on 31st March, 2025	Duration of contract / arrangement / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of Approval by the Board, If any
1.	Shayona Enterprise  Proprietary firm of relative of director	Sale of Services	Nil	01.04.2024 to 31.03.2025	Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 32,06,608.36/- Details of the transactions carried out during the year are provided at note no. 32 to the Financial Statements	01.04.2024
2.	Mehul Bhai Solanki  Relative of director	Salary	Nil	01.04.2024 to 31.03.2025	Transactions to be carried out on arm's length basis. Maximum aggregate value of the transactions: Rs. 6,94,000.00/- Details of the transactions carried out during the year are provided at note no. 32 to the Financial Statements	01.04.2024

For & on behalf of the Board of Directors,

FOR, SHAYONA ENGINEERING LTD.

FOR, SHAYONA ENGINEERING LTD.



DIRECTOR

VIPUL BHIKHABHAI SOLANKI  
Managing Director  
DIN: 07722506



DIRECTOR

GAURAV RATUKUMAR PAREKH  
Whole-time director  
DIN: 07722525

Place: Vadodara  
Date: 29.07.2025

## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF SHAYONA ENGINEERING LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **SHAYONA ENGINEERING LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's Opinion

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 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 **31/03/2025**, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significance in our audit of the Financial Statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit matters are not applicable to the company as its unlisted company.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibility of Management and Those Charged with Governance (TCWG)**

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, the statement of changes in equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows, and 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, 2021.
- (e) On the basis of the written representations received from the directors as on 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- i. The Management has represented that , to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Management has represented that , to the best of it's knowledge and belief, that 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
- iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to



our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of above clause (h)(iv) contain any material mis-statement.

V. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit on sample verification we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record.

FOR SGPS & ASSOCIATES  
(Chartered Accountants)  
Reg No. :0132946W



A handwritten signature in blue ink, appearing to read "Viren Ashwinbhai Gandhi".

Date : 29/07/2025  
Place : Vadodara

VIREN ASHWINBHAI GANDHI  
Partner  
M.No. : 147119  
UDIN: 25147119BMIBHC8643

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements section of our Independent Auditor's Report to the members of the Shayona Engineering Ltd on the Financial Statements for the year ended March 31, 2025.

- I. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information except WIP shown in Note No-12 for Menpura Division as the same has been purchased in the last month of financial year and it is WIP.  
  
(a)(B) The Company does not have any of Intangible Assets and hence not applicable.  
  
(b) The company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of the company as at the Balance Sheet date.  
  
(d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.  
  
(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;
- II. (a) According to information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and the details of discrepancies in inventory have been shown in the table below.  
  
(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the working capital limits sanctioned to the Company from banks or financial institutions is in excess of Rs. 5 crore in



aggregate, from banks on the basis of scrutiny of current assets and Quarterly returns and statement filed by the company with such bank are generally in agreement with books of accounts of the company other than the discrepancy as reported in table below.

Rs. in Lakhs

As on 31/03/2025	Value as Per books of Accounts	Value as Per Stock Statement	Discrepancy
Inventories	265.51	233.65	31.86
Trade Receivables	1,173.87	1,173.98	(0.11)

III. The Company has not made any investment in and provided any guarantee or security or granted any loans and advances in the nature of loans , secured or unsecured to companies and firms, however company have granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided unsecured loan to its employees as under :

Unsecured loans	Aggregate amount granted/Provided during the year	Balance outstanding as at balance sheet date in respect of loans:
Employees	1.02 Lakhs	Rs. 0.94 lakhs

(b) In our opinion, the co has not made investments however the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest;

(c) The repayment of principal and if any payment of interest is as stipulated and the same are regular.

(d) In respect of the aforesaid loan, there is an amount which is overdue for more than ninety days;

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties;

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

The company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties, other than that mentioned above.



- IV. In our opinion and according to the information and explanations given to us, The Company has not granted loans or provided guarantees or securities to parties covered under section 185 of the Act. The Company has complied with provision of section 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable.
- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directives issued by the Reserve Bank of India and hence reporting under clause (v) of paragraph 3 of the order is not applicable to the company.
- VI. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII. According to the information and explanations given to us in respect of Statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, employee state insurance, income-tax, duty of custom, and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable.
- (b) There are no dues of Goods and Service tax, provident fund, employee state insurance, income- tax, sales tax, service tax, duty of custom, duty of excise, value added tax or Cess which have not been deposited as on March 31, 2025 on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us There were no transactions which were 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. In our opinion and according to the information and explanations given to us,
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not declared as willful defaulter by any bank or financial institution or other lender.
- (c) Based on the procedures per formed by us and according to the information and explanations given by the Management, the company has term loans that were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;



(e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.

(f) According to the information and explanations given to us, Company has Filed DHRP dated 12.12.2024 are proposed to be listed on BSE SME for fresh issue for initial public offer or further public offer during the year however the application was withdrawn on 05.05.2025

During The year, the company has raised its capital through Rights Issue of 2,27,000 shares having face value of Rs. 10 each. Further, Pursuant to resolution passed by the board of Directors dated 27th September, 2024 .The Company has further issued and allotted 3,63,268 fully paid equity shares, having face value Rs. 10/- each, at an issue price of Rs. 90/- per share (including securities premium of Rs. 80/- per share), aggregating to Rs. 326.94 lakhs on private placement basis through preferential issue.

X. a). During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.

b). No Report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c). as represented to us by the management, there are no whistle blower complaints received by the company during the year.

XI. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.

XII. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

XIII. In our opinion, the company does not have an internal audit system and is not required to have an internal audit systems as per provision of the companies act 2013 hence the reporting under clause 3(xiv) is not applicable.

XIV. In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its directors



or associate company or persons connected with them Therefore, the provisions of paragraph 3(xv) of the Order are not applicable;

XV. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.

(d) In our opinion and as represented by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVI. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

XVII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;

XVIII. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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.

XIX. (a) In our opinion and according to the information and explanations given to us, Compliance of CSR is not applicable to the company Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

XX. In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company.



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHAYONA ENGINEERING LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**To the Members of SHAYONA ENGINEERING LIMITED**

We have audited the internal financial controls over financial reporting of **SHAYONA ENGINEERING LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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.

**Auditors' 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 as specified 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 was 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting.

### 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the 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 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 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 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 override 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 over financial 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 March 31, 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 (ICAI).

Place : VADODARA  
Date : 29/07/2025



FOR SGPS & ASSOCIATES  
(Chartered Accountants)  
Reg No. :132946W

VIREN ASHWINBHAI GANDHI  
(Partner)

Membership No : 147119  
UDIN: 25147119BMIBHC8643

**SHAYONA ENGINEERING LTD.** (Formerly known as Shayona Engineering Private Limited)

**BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in lacs)

Particulars	Notes	As at	
		31.03.2025	31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	286.03	227.00
(b) Reserves and Surplus	4	702.64	170.12
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	614.01	41.81
(b) Deferred Tax Liabilities ( Net)	6	33.17	-
(c) Long-Term Provisions	7	8.65	13.36
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	8	777.42	499.25
(b) Trade Payables	9		
Total Outstanding dues of Micro and Small Enterprises		165.07	158.25
Total Outstanding dues of creditors other than Micro and Small Enterprises		294.50	57.83
(c) Other Current Liabilities	10	20.34	34.47
(d) Short-Term Provisions	11	58.29	53.00
<b>TOTAL</b>		<b>2,960.12</b>	<b>1,255.08</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	12		
(i) Tangible assets		375.37	411.95
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		889.23	5.11
(b) Long-Term Loans and Advances			22.33
(c) Deferred Tax Assets	13		
<b>2 Current Assets</b>			
(a) Inventories	14	262.85	167.94
(b) Trade Receivables	15	1,173.87	562.41
(c) Cash and Bank Balances	16	4.83	6.00
(d) Short Term Loans & Advances	17	21.93	15.98
(e) Other Current Assets	18	221.46	61.16
(f) Prepaid Expense		10.57	2.20
<b>TOTAL</b>		<b>2,960.12</b>	<b>1,255.08</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 35		

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date

For SGPS & ASSOCIATES,  
Chartered Accountants  
Firm Regn. No.132946W



Viren A Gandhi  
Partner  
M.No: 147119  
Place : Vadodara  
Date : 29/07/2025  
UDIN : 25147119BMIBHC8643

For and on behalf of the Board  
Shayona Engineering Limited (Formerly Shayona Engineering Private limited)  
CIN - U29309GJ2017PLC095794

Vipul B. Solanki  
Director  
DIN NO : 07722506  
Arti Anktikumar Singh  
Company Secretary  
M.No. - A28379

Gaurav Ratubhai Parekh  
Director  
DIN NO : 07722525  
Geeta Pravinkumar Parekh  
CFO

**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in lacs)

Particulars		Notes	As at 31.03.2025	As at 31.03.2024
I.	Revenue from Operations	19	2,316.13	1,525.02
II.	Other Income	20	1.56	3.42
III.	<b>Total Income</b>		<b>2,317.69</b>	<b>1,528.44</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	21	1,407.02	869.06
	Purchases of Traded Goods		314.07	133.19
	Changes in inventories of Finished Goods Work-In-Progress and Stock-in-Trade	22	(52.23)	24.38
	Employee benefit expenses	23	62.38	143.38
	Financial Cost	24	95.56	52.93
	Depreciation and Amortization Expenses		25.98	20.23
	Other Expenses	25	73.02	64.67
	<b>Total Expenses</b>		<b>1,925.80</b>	<b>1,307.84</b>
V	<b>Profit Before Tax</b>		<b>391.89</b>	<b>220.60</b>
VI	<b>Tax Expense:</b>			
	Current Tax		86.00	92.33
	Tax of Earlier Years		8.47	-
	Deferred Tax Liability/(Asset)		55.50	(32.08)
VII	<b>Profit for the Year (V-VI)</b>		<b>241.91</b>	<b>160.35</b>
VIII	<b>Earnings per equity share of Face Value of ₹ 10 Each</b>			
	Basic and Diluted	26	9.33	14.84
Significant Accounting Policies and Notes on Financial Statements		1 to 35		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date  
For SGPS & ASSOCIATES.  
Chartered Accountants  
Firm Regn. No.132946W

  
Viren A Gandhi  
Partner


M.No: 147119  
Date : 29/07/2025  
UDIN : 25147119BMBHC8643

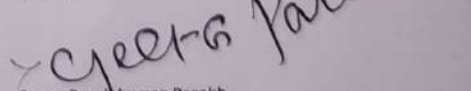


For and on behalf of the Board  
Shayona Engineering Limited (Formerly Shayona Engineering Private limited)  
CIN - U29309GJ2017PLC095794

  
Vipul B. Solanki  
Director  
DIN NO : 07722506

  
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Director  
DIN NO : 07722525

  
Geeta Pravinkumar Parekh  
CFO

**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

Cash Flow Statement for the year ended on 31st March, 2025

Particular	(Amount in lacs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit / (Loss) Before tax	391.89	220.60
Adjustments for:		
Depreciation	25.98	20.23
Loss on sale of tangible assets (net)	7.24	-
Finance costs	95.56	52.93
	520.67	293.75
Changes in working capital:		
Increase / (Decrease) in Trade Payables	243.49	73.88
Increase / (Decrease) in Long Term Provisions	(4.71)	13.36
Increase / (Decrease) in Short Term Provisions	5.29	53.00
Increase / (Decrease) in Other Current Liabilities	(14.13)	15.35
Increase / (Decrease) in Other Long Term Liabilities	-	-
(Increase) / Decrease in Trade Receivables	(611.46)	(312.72)
(Increase) / Decrease in Inventories	(94.91)	(34.72)
(Increase) / Decrease in Long Term Loan and Advances	-	-
(Increase) / Decrease in Short Term Loan and Advances	(5.95)	21.16
(Increase) / Decrease in Other Current Assets	(168.67)	(47.55)
(Increase) / Decrease in Other Non - Current Assets	-	-
Cash Generated From Operations	(130.39)	75.52
Taxes Paid (Net of Refunds)	94.47	92.33
<b>Net cash generated from operating activities</b>	<b>(224.86)</b>	<b>(16.81)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Tangible/ Intangibles Assets	(880.75)	(151.67)
Interest Received	-	-
<b>Net cash from investing activities</b>	<b>(880.75)</b>	<b>(151.67)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Short Term Borrowings	278.18	235.61
Proceeds from Long Term Borrowings	572.20	(39.95)
Proceeds on account of issue of Equity Shares	349.64	27.00
Finance costs	(95.56)	(52.93)
<b>Net cash used in financing activities</b>	<b>1,104.45</b>	<b>169.74</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.17)</b>	<b>1.26</b>
Cash and Cash Equivalents at the beginning of the year	6.00	4.74
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4.83</b>	<b>6.00</b>

Cash and cash equivalents comprise of:

Cash on Hand	3.09	6.00
Balances with Banks		
-On Current Accounts	1.74	-
-On Demand Deposits with less than 3 months original maturity	-	-
<b>Cash and cash Equivalent as per Note 16</b>	<b>4.83</b>	<b>6.00</b>

Balance held by branch subject to foreign exchange regulations

NIL

NIL

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on "Cash Flow Statement" Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Second Amendment Rules, 2023.
- Figures in brackets represents cash outflow.
- Previous year figures has been regrouped/rearranged/reclassified where necessary to confirm to the current period classification.
- During the current year, the company has ceased to be a Small and Medium Sized Company (SMC) as defined in The Companies (Accounting Standards) Rules, 2006 in respect of Accounting Standards notified under the Companies Act, 1956, accordingly the company has complied with Accounting Standard (AS) 3 - Cash Flow Statements. The Companies (Accounting Standards) Rules, 2006 does not require disclosure of the required information for previous year due to the reason of its having ceased to be a SMC during the current year. Accordingly, the Company has disclosed the required information as per Accounting Standard (AS) 3 - Cash Flow Statements for the current year only.

This is the Cash Flow Statement referred to in our report of even date.

For SGPS & ASSOCIATES.  
Chartered Accountants  
Firm Regn. No.132946W

*(Signature)*

Viren A Gandhi  
Partner  
M.No: 147119  
Place : Vadodara  
Date : 29/07/2025  
UDIN : 25147119MBHC8643



For and on behalf of the Board  
Shayona Engineering Limited (Formerly Shayona Engineering Private limited)  
CIN - U29309GJ2017PLC095794

*(Signature)*

Vipul B. Solanki  
Director  
DIN NO : 07722506

*(Signature)*

Gaurav Ratubhal Parekh  
Director  
DIN NO : 07722525

*(Signature)*

Arti Anilkumar Singh  
Company Secretary  
M.No. - A28379

*(Signature)*

Geeta Pravinkumar Parekh  
CFO

**SHAYONA ENGINEERING LIMITED** (Formerly Known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**1. CORPORATE INFORMATION**

SHAYONA ENGINEERING LIMITED (Formerly known as Shayona Engineering Private Limited) was incorporated on February 14, 2017. The CIN of Company is U29309GJ2017PIC095794. It is a limited company domiciled in India, being converted from Private Limited Company to Public Limited Company on July 20, 2024 and incorporated under the provisions of the companies Act 2013. The company is engaged in the business of manufacturing and Trading of Different Types of Engineering Goods as well as Job work of Engineering Goods. In the last previous Year the company has also taken dealership of ceat Tyre and trading of various tyre in year under consideration.

The register office located at 113/1 GIDC Makarpura, Dist. - Vadodara, Gujarat, 390010.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation:**

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis of accounting. The company has prepared financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs ('00,000), except when otherwise indicated.

**B. Current vs. Non-current**

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



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**SHAYONA ENGINEERING LIMITED** (Formerly Known as Shayona Engineering Private Limited)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**C. Use of Estimates:**

The preparation of financial statements are in conformity with generally accepted accounting principles & it requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to carrying amount of assets or liabilities in future periods.

**D. Property, Plant and Equipment and Intangible assets**

**Tangible Assets**

Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs relating to the acquisition and installation of property plant and equipment are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013, on straight line method (SLM).

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



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**SHAYONA ENGINEERING LIMITED** (Formerly Known as Shayona Engineering Private Limited)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognized in profit or loss.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**Impairment of Assets:**

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an 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.

**E. Foreign Currency Transaction:**

**Initial Recognition**

In preparing the Financial Statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as income or expense in the period in which they arise.

Non-Monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using exchange rate at the date of transaction.

**F. Inventories:**

Inventories consisting of raw materials, work-in-progress and finished goods are measured at the lower of cost and net realizable value.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Cost of work-in-progress and finished goods comprise direct material, direct labor and an appropriate proportion of variable and fixed overhead expenditure.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.



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**SHAYONA ENGINEERING LIMITED** (Formerly Known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**G. Revenue Recognition:**

Revenue is measured at the consideration received or receivable, net of returns, allowances, rebates and discount.

**Sale of goods**

The company recognizes revenue when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- (i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (ii) it is probable that future economic benefits will flow to the entity.

Revenue from services rendered is recognized in the profit or loss as the underlying services are performed.

Export benefits /incentives are recognized as income in the year of exports

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**H. Employee Benefits:**

(i) Short term employee benefits are recognized as an expense at the Undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) The company follows cash system for accounting of leave encashment & un-utilized leave benefits. Hence liability for the same is not quantified and un-provided for and for Gratuity see our Note No 33.

**I. Borrowing Costs:**

Borrowing costs attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for use in the manner as intended by management, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

**J. Provision for Current and deferred Tax:**

The income tax expense represents the sum of the tax currently payable and deferred tax.



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**SHAYONA ENGINEERING LIMITED** (Formerly Known as Shayona Engineering Private Limited)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax Liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of Deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax Liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of Deferred tax Liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**K. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be require to settle the obligation in respect of which a reliable estimate of the amount of obligation can be made.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



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**SHAYONA ENGINEERING LIMITED** (Formerly Known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**L. Earnings per share:**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

**M. Cash and cash Equivalents:**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investment with original maturities of three months or less.

**N. Trade receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE No. 3 : SHARE CAPITAL**

(Amount in lacs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number of Shares	₹	Number of Shares	₹
<b>Authorised</b> Equity Shares of ₹ 10/- each with Voting Rights	60,00,000.00	600.00	30,00,000.00	300.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of ₹ 10/- each with Voting Rights	28,60,268.00	286.03	22,70,000.00	227.00
<b>Total</b>	<b>28,60,268.00</b>	<b>286.03</b>	<b>22,70,000.00</b>	<b>227.00</b>

**Note No- 3(i) Disclosure of Promoters Shareholding :**

Name of Promoters	As at 31.03.2025			As at 31.03.2024		
	Number of shares held	% holding in that class of shares	% change During the year	Number of shares held	% holding in that class of shares	% change During the year
Equity Shares with voting rights Vipul Bhikhabhai Solanki	19,94,500.00	69.73%	20.62%	19,94,500.00	87.85%	11.92%

**Note No- 3(ii) Details of Shares held by each Shareholder Holding more than 5 % Shares :**

Classes of Shares/Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	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 Vipul Bhikhabhai Solanki	19,94,500.00	69.73%	19,94,500.00	87.85%
Gaurav Ratubhai Parekh	3,50,000.00	12.24%	2,75,000.00	12.11%
Kinnari Vipul Solanki	1,52,000.00	5.31%	-	0.00%

**Note No-3 (iii) Reconciliation of the Number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
<b>Equity shares with voting rights</b> Year ended 31 March, 2025				
- Number of shares	22,70,000.00	5,90,268.00	-	28,60,268.00
- Amount	227.00	59.03	-	286.03
<b>Equity shares with voting rights</b> Year ended 31 March, 2024				
- Number of shares	10,00,000.00	12,70,000.00	-	22,70,000.00
- Amount	100.00	*127.00	-	227.00

1. FY 2024-2025: During The year, the company has raised its capital through Rights Issue of 2,27,000 shares having face value of Rs. 10 each. Further, Pursuant to resolution passed by the board of Directors dated 27th September, 2024 the Company had issued and allotted 3,63,268 fully paid equity shares, having face value Rs. 10/- each, at an issue price of Rs. 90/- per share (including securities premium of Rs. 80/- per share), aggregating to Rs. 326.94 lakhs on private placement basis through preferential issue.

2. FY 2023-2024 : The Board of Directors of Company at its meeting held on 12th January ,2024, allotted bonus shares in the ratio of 1:1 equity shares of Rs. 10 each for every 1 equity share of Rs 10 each held by the shareholders of the company as on the record date, which was approved by the shareholders by means of resolution. The Company allotted 10,00,000 equity shares as fully paid up bonus shares by capitalisation of Reserves and Surplus of Rs 1,00,00,000/-

The Company is having only one class of shares i.e. Equity carrying a nominal value of ₹10 per share Every holder of the equity share of the company is entitled to one vote per share held. In the event of liquidation of the company, the equity share holders will be entitled to received remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the annual general meeting except in case of Interim dividend. The Company declares and pays dividend on the equity shares in Indian Rupees.

**Note No- 3 (iv) Aggregate number and class of shares bought back for the period of 5 years immediately preceding the Balance Sheet date:**

Particulars	Aggregate number of shares	
	As at 31.03.2025	As at 31.03.2024
Equity shares with voting rights		
Shares bought back		



SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 4 : RESERVES AND SURPLUS

(Amount in lacs)

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(a) Capital Reserves		
(b) Securities Premium	290.61	
(c) Surplus/( Deficit ) in the Statement of Profit & Loss		
Opening balance	170.12	109.77
(+) Net Profit for the current year as per statement of Profit and Loss	241.91	160.35
Issue of Bonus shares*		(100.00)
	702.64	170.12
<b>Total</b>	<b>702.64</b>	<b>170.12</b>

\* Refer Note no-3 (III)

NOTE NO. 5 : LONG TERM BORROWINGS

(Amount in lacs)

Particulars	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
(a) Term Loans				
- Secured				
(i) From Banks & Finance Company				
HDFC BANK	614.01	8.40	99.58	3.41
YES Bank		33.41		49.20
Electronica Finance Limite				5.10
	614.01	41.81	99.58	57.70
(b) Deposits				
- Unsecured				
(i) inter-corporate deposits			84.30	100.25
(i) Directors & Shareholders			84.30	100.25
<b>Total</b>	<b>614.01</b>	<b>41.81</b>	<b>183.87</b>	<b>157.95</b>



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**NOTE NO. 5(i) : Details of terms of repayment of long-term borrowings and security provided in respect of secured long-term borrowings:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Vehicle Loan and Term Loans from banks:</b>		
<b>(i) HDFC Bank</b>		
(a) Car loan of Rs 17.85 Lacs for purchase of Car. Repayment in 60 months , Equal EMI of rs. 37,010/- per month.	16.65	0.00
(b) WC Term loan for Construction of factory - Menpura Division RS 375 Lacs @ rate 9.75% p.a Repayment in 84 months , Equal EMI of rs. 4,00,662/- per month Starting from 07/07/2025	232.50	0.00
(c) WC Term loan for purchase of Plant & Machinery - Menpura Division RS 275 Lacs @ rate 9.75% p.a Repayment in 84 months , Equal EMI of rs. 4,73,462/- per month Starting from 07/07/2025	274.75	0.00
(d) WC Term loan for purchase of Plant & Machinery - Menpura Division RS 500 Lacs @ rate 9.75% p.a Repayment in 84 months , Equal EMI of rs. 3,29,298/- per month Starting from 07/11/2025	189.69	0.00
<b>Primary Security</b>		
Hypothecation charge on Stock, debtors, Plant & Machinery and FD for margin.		
<b>Collateral Security</b>		
CGTMSE Guarantee on: & Equitable Mortgage of the following Properties		
a. Industrial Property - 113/1 Makarpura , GIDC ,Vadodara-390003.		
b. Industrial Property- Sr No 48B, Mouje Menpura, Tal - Dabhoi, Dist. Vadodara		
c. Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Parekh, Kinnari Vipul Solanki.		
<b>(ii) YES Bank</b>		
(a) Term loan for purchase of plant & machinery RS 36.41 Lacs @ rate 10.00% p.a Repayment in 42 months , Equal EMI of rs. 84,132/- per month	0.00	28.61
(b) Factory Term loan RS 54.36 Lacs @ rate 10.00% p.a Repayment in 18 months , Equal EMI of rs. 2,79,240/- per month	0.00	27.92
(c) GECL/WCTL Term Loan of Rs 33.54 Lacs @ rate of 10.00% p.a. Repayment in 36 months , Equal EMI of rs. 93,155/- per month	0.00	26.08
(d) HDFC Bank Car Loan of Rs 14 Lacs @ 10.60% For Purchase of Car.	0.00	11.80
(e) Electronica Finance Ltd Business Loan of 20 Lacs @ 18 % Security Offered : Primary Security Hypothecation charge on Stock, debtors, Plant & Machinery MFA.	0.00	5.10
<b>Collateral Security</b>		
CGTMSE Guarantee on:		
a. Industrial Property - 113/1 Makarpura , GIDC ,Vadodara-390003.		
b. Industrial Property- Sr No 48B, Mouje Menpura, Tal - Dabhoi, Dist. Vadodara - 390001.		

**NOTE NO. 6 : DEFERRED TAX LIABILITY (NET)**

(Amount in lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Difference in depreciation and amortization for accounting and income tax purposes	14.27	
Disallowance u/s 43B (H) & 40 (a) i) of the income tax Act	18.90	
	33.17	



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO. 7 : LONG TERM PROVISIONS**

Particulars	(Amount in lacs)	
	As at 31.3.2025	As at 31.3.2024
Provision for employee benefits: Provision for Gratuity	8.65	13.36
	8.65	13.36

**NOTE NO. 8 : SHORT TERM BORROWINGS**

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(a) Loans repayable on demand		
(i) From Bank - YES Bank A/C		
(a) CC A/C No.-1853		192.80
(b) CC A/C No.-1863		60.00
(c) CA A/C No.- 2092		88.50
(ii) From Bank - HDFC Bank A/C		
(a) CA A/C No.- 5676	593.55	
(b) Current Maturities of long Term Debt		
Secured		
(i) From Bank	99.58	57.70
(c) Unsecured		
(i) From Directors and Shareholders	84.30	100.25
<b>Total</b>	<b>777.42</b>	<b>499.25</b>

NOTE NO. 8(i) : Details of terms of repayment of Short-term borrowings and security provided in respect of secured Short-term borrowings:

Particulars	As at 31st March, 2025	As at 31st March,2024
(i) HDFC Bank:		
(a) Cash Credit of 550 Lacs @ rate of 9.75% p.a	593.55	
Security Offered :		
Primary Security		
Hypothecation charge on Stock, debtors, Plant & Machinery MFA.		
Collateral Security		
CGTMSE Guarantee on:		
a. Industrial Property - 113/1 Makarpura , GIDC ,Vadodara-390003.		
b. Industrial Property- Sr No 488, Mouje Menpura, Tal - Dabhoi, Dist. Vadodara - 390001.		
(ii) YES Bank:		
(a) Working Capital of 200 Lacs @ rate of 10% p.a.		192.80
(b) Working Capital of 60 Lacs @ rate of 10% p.a		60.00
(c) Drop Line OD 100 Lacs @ rate of 10.25% p.a		88.50
Primary Security		
Hypothecation charge on Stock, debtors, Plant & Machinery MFA.		
Collateral Security		
CGTMSE Guarantee on:		
a. Industrial Property - 113/1 Makarpura , GIDC ,Vadodara-390003.		
b. Industrial Property- Sr No 488, Mouje Menpura, Tal - Dabhoi, Dist. Vadodara - 390001.		



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 9 : TRADE PAYABLES

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(i) Trade payables		
(i) MSME	165.07	158.25
(ii) others	294.50	57.83
<b>Total</b>	<b>459.56</b>	<b>216.08</b>

(A) (Amount in lacs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 year	1-2 Years	2-3 Year	More than 3 years	Total
(i) MSME	163.15	1.92	-	-	165.07
(ii) Others	292.51	1.75	0.24	-	294.50
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
<b>Total Payables</b>	<b>455.66</b>	<b>3.67</b>	<b>0.24</b>	<b>-</b>	<b>459.56</b>

(B) (Amount in lacs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024				
	Less than 1 year	1-2 Years	2-3 Year	More than 3 years	Total
(i) MSME	151.00	7.25	-	-	158.25
(ii) Others	57.78	-	-	0.05	57.83
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
<b>Total Payables</b>	<b>208.78</b>	<b>7.25</b>	<b>-</b>	<b>0.05</b>	<b>216.08</b>

Note: Dues to Micro, Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

\* Details have been provided to the extent available.



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 10 : OTHER CURRENT LIABILITIES

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Other payables		
(i) TDS Payable	10.52	22.52
(ii) Credit Card Payable	-	8.43
(iii) TCS Payable	0.07	0.28
(IV) Other Payable	3.00	3.24
(V) Advance from customers	5.55	-
(VI) ESIC Payable	0.04	-
(VII) PF Payable	0.53	-
(VIII) Professional Tax Payable	0.03	-
(IX) Director's Sitting Fees	0.60	-
	20.34	34.47

NOTE NO. 11 : SHORT TERM PROVISIONS

Particulars	(Amount in lacs)	
	As at 31.3.2025	As at 31.3.2024
(a) Provisions- Others		
Income tax Provision	58.29	53.00
Total	58.29	53.00



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 12 PROPERTY, PLANT & EQUIPMENT

	(Amount in lacs)									
	Gross Block		Depreciation and amortization				Net Block			
	As at 01.04.2024	Addition	Deductions	As at 31.03.2025	As at 01.04.2024	For the year	Deduction	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(i) Fixed Assets										
Tangible Assets ( owned)										
Plant & Machinery	286.46	0.14	1.40	285.20	44.83	18.39	0.11	63.11	222.08	241.63
Furniture & Fixtures	2.78		0.80	1.98	1.09	0.19	0.09	1.18	0.79	1.69
Building	35.52	0.11		35.63	5.76	1.13		6.89	28.74	29.76
Computers	8.56	0.55	0.02	9.08	7.17	0.60	0.01	7.76	1.32	1.39
CCTV	0.89		0.16	0.73	0.73		0.04	0.69	0.04	0.16
Office equipments	8.49	0.17		8.66	4.85	1.00		5.85	2.82	3.64
AC	6.42	0.55	2.62	4.35	2.91	0.46	0.57	2.81	1.54	3.51
Electrification	2.40			2.40	1.24	0.23		1.47	0.93	1.16
Factory Building	20.13			20.13	3.63	0.64		4.27	15.86	16.50
Vehicle	25.74	19.15	15.60	29.29	6.00	3.20	2.36	6.84	22.46	19.74
Printer	0.79			0.79	0.31	0.15		0.46	0.32	0.47
Plot	78.40			78.40					78.40	78.40
Bead Separator Mould	1.57		1.57		0.12		0.12			1.44
Cordless Impact Wrench	0.19		0.19		0.01		0.01			0.17
Dragon Wheel Aligner & Wheel Balancing Kit	7.27		7.27		0.57		0.57			6.70
Jack	0.26		0.26		0.02		0.02			0.24
HRC Three Phase High Pressure car Washer	0.59		0.59		0.05		0.05			0.54
Lathe Machine	0.82		0.82		0.06		0.06			0.75
Mobile	1.44		1.44		0.34		0.34			1.10
Rolling Shutters	1.13		1.13		0.09		0.09			1.04
Safety Stand	0.03		0.03		0.00		0.00			0.03



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO.13 : DEFERRED TAX ASSETS

Particulars	(Amount in lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Difference in depreciation and amortization for accounting and income tax purposes	-	(13.74)
Disallowance u/s 43B (H) & 40 (a)(ia) of the income tax Act	-	36.07
	-	22.33

NOTE NO. 14 : INVENTORIES

(As certified by Management)

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Raw Materials	101.78	59.11
Work-in-progress	95.74	50.67
Finished goods	65.33	46.48
Stock in Trade	-	11.68
Total	262.85	167.94



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 15 : TRADE RECEIVABLES

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
<b>Outstanding for more than six months from due date</b>		
(a) Unsecured, Considered Good	141.98	14.65
<b>Others</b>		
(a) Unsecured, Considered Good	1,031.89	547.77
<b>Total</b>	<b>1,173.87</b>	<b>562.41</b>

(A)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable considered Good						
(ii) Undisputed Trade receivable- Considered doubtful	1,031.89	138.21	1.03	0.11	2.64	1,173.87
(iii) Disputed Trade receivables Considered good						
(iii) Disputed Trade receivables Considered doubtful						
<b>Total</b>	<b>1,031.89</b>	<b>138.21</b>	<b>1.03</b>	<b>0.11</b>	<b>2.64</b>	<b>1,173.87</b>
Less : Provision for Doubtful Debts						
<b>Total Receivables</b>	<b>1,031.89</b>	<b>138.21</b>	<b>1.03</b>	<b>0.11</b>	<b>2.64</b>	<b>1,173.87</b>

(B)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					
	Less than 6 months	6 month - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable considered Good						
(ii) Undisputed Trade receivable- Considered doubtful	547.77	11.03	0.08	2.65	0.90	562.41
(iii) Disputed Trade receivables Considered good						
(iii) Disputed Trade receivables Considered doubtful						
<b>Total</b>	<b>547.77</b>	<b>11.03</b>	<b>0.08</b>	<b>2.65</b>	<b>0.90</b>	<b>562.41</b>
Less : Provision for Doubtful Debts						
<b>Total Receivables</b>	<b>547.77</b>	<b>11.03</b>	<b>0.08</b>	<b>2.65</b>	<b>0.90</b>	<b>562.41</b>



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 16 : CASH AND BANK BALANCES

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Cash & Cash equivalents		
Cash on hand	3.09	6.00
Balance with Banks HDFC Current Account	1.74	-
Total	4.83	6.00



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO. 17 : SHORT TERM LOANS AND ADVANCES**

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good unless stated otherwise		
Other	-	5.47
<b>Balance with government authorities :</b>		
(i) TDS Receivable	-	0.13
(ii) GST Receivable	21.93	10.26
(iii) TCS Receivable	-	0.12
<b>Total</b>	<b>21.93</b>	<b>15.98</b>

**NOTE NO. 18 : OTHER CURRENT ASSETS**

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(a) Advance To Suppliers (Unsecured, Considered good)	25.61	9.51
(b) Deposit		
GSEB deposit	2.57	1.98
VAT	0.10	0.10
CST	0.10	0.10
CEAT LTD		14.26
Cdsl & Nsdl Security Deposit	0.20	0.20
Advance given for Fixed Assets	175.69	35.00
Advance given for Listing	16.25	-
Advance given to Employees	0.94	-
<b>Total</b>	<b>221.46</b>	<b>61.16</b>



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 19 : REVENUE FROM OPERATIONS

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(a) Sale of products		
Finished Goods	1,476.01	1,201.17
Traded Goods	392.52	140.62
Export Sales	69.10	140.89
(b) Sale of Services		
Exempt Sales	2.74	-
Labour charges	115.86	32.38
Consultancy charges	250.00	-
(c) Other operating revenue		
Foreign Exchange Gain/Loss	0.80	0.60
Other income	9.09	9.36
<b>Total</b>	<b>2,316.13</b>	<b>1,525.02</b>

NOTE NO. 20 : OTHER INCOME

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Interest on security Deposit	-	1.14
Interest on Bank FDR	-	0.05
Interest on GEB Deposit	0.11	-
Duty Drawback -Against Export	1.01	2.23
Kasar	0.43	-
<b>Total</b>	<b>1.56</b>	<b>3.42</b>

NOTE NO. 21 : COST OF MATERIALS CONSUMED

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Opening Stock	59.11	-
Add: Purchases/Jobwork Charges	1,449.70	928.17
	1,508.81	928.17
Less: Closing stock	101.78	59.11
<b>Total</b>	<b>1,407.02</b>	<b>869.06</b>

NOTE NO. 22 : CHANGES IN INVENTORIES OF FINISHED GOOD,  
WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(a) Inventories at the beginning of the year:		
Finished good	46.48	114.71
Stock in Trade	11.68	18.51
WIP	50.67	-
(b) Inventories at the end of the year:		
Finished goods	65.33	46.48
Stock in Trade	-	11.68
WIP	95.74	50.67
<b>Total</b>	<b>(52.23)</b>	<b>24.38</b>



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SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 23 : EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Salaries and wages & Allowances		
Contribution to PF & ESIC	37.91	48.90
Contribution to Gratuity Expenses	2.59	0.63
Labour Welfare Expense	(4.71)	13.36
Director's Remuneration*	2.59	1.29
	24.00	79.20
<b>Total</b>	<b>62.38</b>	<b>143.38</b>

\* As per declaration Received from MD Vipul Solanki that he will not claim any remuneration during the year due to current growth phase of the company however he can review and revise this decision in consultation with BOD at future date as deemed appropriate.

NOTE NO. 24 : FINANCE COSTS

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Interest on WCTL		
Interest on Business Loan	3.70	11.14
Interest on Car loan	0.16	1.84
Interest on Car loan	1.37	0.98
Upfront/processing fees/ Bank charges/CGTMSE Fees	14.69	8.06
Interest on TDS/TCS/GST/Professional Tax	2.29	0.64
Interest on CC	43.84	27.28
Loan Protector Policy	-	1.06
Stamp Duty charges	16.46	1.42
Ceat portal through payment charges	0.13	0.51
Interest on Unsecured loan	12.92	-
<b>Total</b>	<b>95.56</b>	<b>52.93</b>

NOTE NO. 25 : OTHER EXPENSES

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Computer Expenses	0.49	0.30
Courier & Postage charges	0.05	0.73
Creditors write off	-	-
Power & Fuel expense	6.57	7.60
Factory Expense	2.88	9.20
Transportation & Freight charges	3.79	3.53
Insurance Charges	1.68	2.40
Late Filing Fees & Penalty	0.52	0.00
Legal & Professional expense	25.53	14.29
Rent, Municipal Tax & Taxes	5.16	3.61
Office Expenses	3.10	4.23
packing & Forwarding charges	0.14	0.07
Payment to Auditors (Refer Note 25)	2.73	1.92
Printing and stationery	0.44	0.63
GST Expense	0.56	-
Professional Tax	0.03	0.02
Repair & Maintenance -	-	-
a) Machinery	0.56	1.67
b) other	0.66	1.51
ROC Charges	0.77	0.49
Telephone Charges	0.37	0.28
Advertisement Charges	1.11	0.20
Bad debts	0.66	5.79
Material Testing Charges	0.23	0.29
Travelling and Conveyance	5.53	5.89
Foreign Travelling Expense	1.64	-
Loss on sale of fixed asset	7.24	-
Director's Sitting Fees	0.60	-
<b>Total</b>	<b>73.02</b>	<b>64.67</b>



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO : 26 EARNINGS PER SHARE ( EPS )**

Particulars	(Amount in lacs)	
	31.03.2025	31.03.2024
Number of Ordinary Shares at the Beginning of the Year	22,70,000.00	10,00,000.00
Number of Ordinary Shares at the end of the Year	28,60,268.00	22,70,000.00
Weighted average number of shares outstanding during the year: (A)*	25,92,480.82	10,80,384.62
Nominal Value of each Ordinary Share (₹)	10.0000	10.0000
Profit /Loss after tax available to Equity Share holders (₹) (B)	241.91	160.35
Earnings per share ( Basic and Diluted ) (₹) (B/A)	9.33	14.84

\* For calculation of Weighted Average number of shares for both years, we have used number of months as base, whereas previously Simple average Method was used to calculate the same.

**NOTE NO : 27 AUDITOR'S REMUNERATION**

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
<b>Statutory Auditor</b>		
a. Statutory Audit Fees	2.31	1.50
b. Tax Audit Fees	0.30	0.30
c. Others	0.12	0.12
<b>Total</b>	<b>2.73</b>	<b>1.92</b>

**NOTE NO -28 CONTINGENT LIABILITIES & COMMITMENTS**

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
(i) Contigent Liabilities	NA	NA
(ii) Commitments	NA	NA



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Pr**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO. 29 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL CONSUMED**

Particulars		(Amount in lacs)	
		31.03.2025	31.03.2024
(a)	Raw Material		
	Imported	0.00	0.00
	Indigenous	1,407.02	869.06
		1,407.02	869.06

**NOTE NO. 30 EXPENDITURE IN FOREIGN CURRENCY**

Particulars		(Amount in lacs)	
		31.03.2025	31.03.2024
(a)	Purchase of Raw Material	0.00	0.00
(b)	Purchase of Consumable Goods	0.00	0.00
(c)	Foreign Travelling for business Purpose	1.64	-

**NOTE NO. 31 EARNING IN FOREIGN EXCHANGE**

Particulars		(Amount in lacs)	
		31.03.2025	31.03.2024
(a)	Export of goods calculated on FOB basis (Sales )	69.10	140.89
(b)	Royalty, Know-how, Professional and Consultation Fees	0.00	0.00
(c)	Interest and dividend	0.00	0.00
(d)	Commission Income	0.00	0.00



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO :32 RELATED PARTY DISCLOSURE**

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

( i ) List of related parties where control exists and related parties with whom transactions have taken place and relationships :

Description of relationship	Name of related parties
<b>Key Management Personnel (KMP)</b>	
Chairperson and Managing Director	Vipul Bhikhabhai Solanki
Whole Time Director	Kinnari Vipul Solanki
Whole Time Director	Gaurav Ratubhai Parekh
Non Executive Independent Director	Miteshkumar Ghanshyambhai Rana
Non Executive Independent Director	Sagar Natvarlal Tailor
Non Executive Independent Director	Arpita Tejaskumar Shah
<b>Relatives of KMP</b>	Archana J Parekh Dharmendra Bhikhabhai Solanki Mehulbhai Solanki Sheela Amit Chauhan
Enterprise in which KMP / Relatives of KMP can exercise significant influence	Shayona Enterprise (Prakash Baria - Brother of Director is Proprietor)

Note: Related parties have been identified by the Management.

(ii) Transactions during the year Ended March 31, 2025 with related parties :

(Amount in lacs)

Particulars	Relatives of KMP & Share Holders.	KMP	Enterprise in which KMP / relatives of KMP have significant influence	Total
Remuneraton to Director		24.00	-	24.00
		79.20	-	79.20
Director's Sitting Fees		0.60	-	0.60
		-	-	-
Salary	6.93	-	-	6.93
	1.78	-	-	1.78
Loan Accepted		73.85	-	73.85
		139.32	-	139.32
Loan Repayment		69.13	-	69.13
		139.07	-	139.07
Sale		-	32.07	32.07
		-	-	-
<b>Balances As at March 31, 2025</b>				
Director's Sitting Fees Payable		0.60	-	0.60
		-	-	-
Salary Payable		0.14	-	0.14
		-	-	-
Loan Balance		4.97	-	4.97
		0.25	-	0.25

Note : Figures in italic represents Previous Year's Amount



SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private  
 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Related Party transaction include trasactions pertaining to the following parties

Particulars	(Amount in lacs)	
	31.03.2025	31.03.2024
(i) Remuneration ( KMP )		
Vipul Solanki	-	69.00
Gaurav Parekh	12.00	10.20
Kinnari Solanki	12.00	-
(ii) Loan Accepted ( KMP )		
Vipul Solanki	73.85	35.22
Gaurav Parekh	-	52.00
Kinnari Solanki	-	52.10
(iii) Loan Repayment ( KMP )		
Vipul Solanki	69.13	34.97
Gaurav Parekh	-	52.00
Kinnari Solanki	-	52.10
(iv) Sale		
Shayona Enterprise	32.07	-
(v) Gross Paid Salary		
Mehulbhai Solanki	6.93	1.78
(vi) Director's Sitting Fees		
Miteshkumar Ghanshyambhai Rana	0.20	-
Sagar Natvarlal Tailor	0.20	-
Arpita Tejaskumar Shah	0.20	-



Note 33: Disclosures under Accounting Standards as notified under section 133 of the companies act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

Disclosure as per Accounting Standard 15 - Employee Benefits

(A) Defined Contribution plans:

The company Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers contribution to:		
-Employee State Insurance Corporation	0.45	0.63
Provident Fund	2.14	-
<b>Total</b>	<b>2.59</b>	<b>0.63</b>

(B) Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan. The company has not made contribution towards the Gratuity fund during the year. The scheme is Unfunded.

**Balance sheet**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Defined benefit obligation	8.65	13.36
Fair value of plan assets	-	-
Funded Status	-	(13.36)
Less: Unrecognized past service cost	-	-
<b>Plan asset / ( liability)</b>	<b>8.65</b>	<b>(13)</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening defined benefit obligation #	13.36	11.45
Current service cost	1.98	1.59
Prior service cost- Vested benefit	-	-
Interest cost	0.92	0.82
Benefits paid	-	-
Net transfer in/(out) (including the effect of any business combinations/ divestitures)	-	-
Actuarial (gains) / losses on obligation	(7.61)	(0.49)
<b>Closing defined benefit obligation</b>	<b>8.65</b>	<b>13.36</b>

# As previous year was first time Actuarial valuation being performed it covered past year's Defined benefit Obligation. This all figure is derived from actuarial valuation report as per AS 15 ( Revised 2005)

**Profit & Loss account for the Period**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current service cost	1.98	1.59
Interest on obligation	0.92	0.82
Expected Return on Plan Assets	-	-
Net Actuarial (gains) / losses	(7.61)	(0.49)
Recognised Past service cost-vested	-	-
Recognised Past service cost-Unvested	-	-
Loss/gain on Curtailments and settlement	-	-
<b>Total included in Employee Benefit Expenses</b>	<b>(4.71)</b>	<b>1.91</b>



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Changes in the fair value of plan assets are as follows:

As the company does not have any plan Assets and hence fair value can not be ascertained.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance of Plan Assets	-	-
Adjustment to Opening Balance	-	-
Expected Return on Plan Assets	-	-
Contribution made by employer	-	-
Benefits paid	-	-
Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-
Actuarial (gains) / losses on Plan Assets	-	-
Closing Balance of Plan Assets	-	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
N A	-	-

The principal assumptions used in determining gratuity for the company's plan are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.60%	7.25%
Salary Growth Rate	7.00%	7.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate	10% to 2% reducing with age	10% to 2% reducing with age



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**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE NO 34. OHER DISCLOSURE**

(a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Particulars	As at March 31, 2025	As at March 31, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principle Amount*	165	158
ii) Interest Due thereon*		
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the period of delay in making payment (which has 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;		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
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.		

Note: Dues to Micro, Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

\* Details have been provided to the extent available.



*mg*      *CA*

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(b) Other Notes

- (i) The company holds all the title deeds of immovable property in its name.
- (ii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.  
The quarterly returns and statement of current assets & revised returns and statement filed by the company with Banks have some discrepancies with the books of account. For details of the same see - ANNEXURE "A" to the Independent Auditor's Report : Clause II(a).
- (iii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (iv) The company does not have any transactions with companies struck off.
- (v) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(A) 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  
(B) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as
- (viii) income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (x) The company has not granted any loans or advances to promoter, director, KMP in nature of loan.
- (xi) The Company holds loans or borrowings secured against current assets for details see Note 8(i).
- (xii)

For SGPS & ASSOCIATES.  
Chartered Accountants  
Firm Regn. No.132946W



Viren A Gandhi  
Partner

M.No: 147119

Date : 29/07/2025

UDIN : 25147119BMIBHC8643

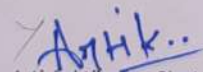


For and on behalf of the Board  
Shayona Engineering Limited (Formerly Shayona Engineering  
Private limited)  
CIN - U29309GJ2017PLC095794



Vipul B. Solanki  
Director

DIN NO : 07722506



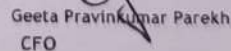
Arti Anktikumar Singh  
Company Secretary

M.No. - A28379



Gaurav Ratubhai Parekh  
Director

DIN NO : 07722525



Geeta Pravinkumar Parekh  
CFO

**SHAYONA ENGINEERING LTD. (Formerly known as Shayona Engineering Private Limited)**  
**FY 24-25**

Disclosures related to various Ratios

Name of Ratio	Formula	F. Y. 2024-25		F. Y. 2023-24		% of change	Reason for variation if change is more than 25% +/- as compared to previous year
Current Ratio(No. of times)	Current Assets Current Liabilities	1,695.52 1,315.62	1.29	815.69 802.79	1.02	27%	Due to greater increase in Current Assets of current Year compared to PY with respect to Current Liabilities.
Debt Equity Ratio(No. of times)	Short term Debt + Long term Debt Share holder's equity	1,391.43 988.67	1.41	541.06 397.12	1.36	3%	
Debt Service Coverage Ratio(No. of times)	Earnings available for Debt service Debt service	479.85 196.54	2.44	282.06 113.61	2.48	-2%	
Return on Equity	Net Profit After Tax Average Share holder's equity	241.91 692.89	0.35	160.35 303.44	0.53	-34%	Due to greater increase in shareholders equity than compared to increase in PAT.
Inventory Turnover Ratio(No. of times)	Turnover Average Inventory	2,316.13 215.40	10.75	1,525.02 150.58	10.13	6%	
Trade Receivable turnover Ratio(No. of times)	Net Sales Average Trade receivables	2,316.13 868.14	2.67	1,525.02 406.06	3.76	-29%	Due to excess credit period allowed to debtors.
Trade payable turnover Ratio(No. of times)	Net Purchase / Services Average Trade payables	1,721.09 337.82	5.09	1,002.25 179.14	5.59	-9%	
Net Capital Turnover Ratio(No. of times)	Net Sales Working Capital	2,316.13 379.90	6.10	1,525.02 12.89	118.28	-95%	Due to increase in working Capital
Net Profit Ratio	Net Profit After Tax Total Sales	241.91 2,316.13	10.44%	160.35 1,525.02	10.51%	-1%	
Return on Capital Employed	Earning Before Interest and Tax Capital Employed	453.87 2,380.10	19.07%	261.83 596.88	43.87%	-57%	Due to greater increase in capital employed as company is expanding its business activities during the year.
Return on Investment	Income generated from Invested funds Average Invested funds in Treasury Investment		NA		NA	NA	



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