Corporate Office & Work Unit 1: 113/1 GIDC Makarpura, Vadodara - 390010
Work Unit 2: Survey No. 488, Near Uline Pack LLP & R R Palstic,
Por - Kayavarohan Road, Menpura - 391243
Email: shayonaengg@yahoo.com | info@shayonaengg.com
CIN: L2930GJ2017PLC095794 GST: 24AAYCS1309M1ZV

Date: September 01, 2026

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544686 **ISIN: INE0UCL01011**

Sub: Submission of 10th Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of 10th Annual Report of the Company for the financial year ended 31st March, 2026.

We kindly request you to acknowledge the receipt of the attached Annual Report.

Yours faithfully

For **Shayona Engineering Limited**

BHUMI SAGAR MEHTA
Digitally signed by BHUMI SAGAR MEHTA
Date: 2026.09.01 16:57:06 +05'30'

Bhumi Mehta
Company Secretary
ACS: A55215

Enclosure:

1. Annual Report for FY 2025-26 (including Notice of the 10th AGM) – PDF.

SHAYONA®
Engineering Ltd.

ANNUAL REPORT
2025–26

PRECISION ENGINEERING · ADVANCED MANUFACTURING

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Content **Page No.**

Standalone Financial Statements

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CORPORATE INFORMATION

Board of Directors

Mr. Vipul Solanki	Chairman & Managing Director
Mr. Gaurav Parekh	Whole-Time Director
Mrs. Kinnari Solanki	Whole-Time Director
Mr. Miteshkumar Rana	Independent Director
Mr. Sagar Tailor	Independent Director
Mrs. Arpita Shah	Independent Women Director

Kay Managerial Personnel

Ms. Arti Singh	Company Secretary (up to 08th April, 2026)
Ms. Bhumi Mehta	Company Secretary (w.e.f. 8th April, 2026)
Ms. Geetaben Parekh	Chief Financial Officer

Statutory Auditor

M/s. SGPS & Associates
811, Samanvay Silver,
Mujmahuda Circle, Akota,
Vadodara

Internal Auditor

M/s. J A Y A M & Associates
Signet Hub, Old Padra Rd, Akshar
Chowk, Muj Mahuda,
Vadodara -390007

Practising Company Secretary

M/s. M. Buha & Co.
502-503, SWC Hub,
Opp. Rajpath Complex,
Vasna-Bhayli Main Road,
Vadodara-391410

Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District,
Nanakramguda, Serilingampally,
Mandal,
Hyderabad - 500032

Corporate Information

Corporate Identity Number (CIN):
L29000GJ2011PLC067974
BSE SME Scrip Code: 544686
ISIN: INE0UCL01011
Website: www.shayonaengg.com

Registered Office/Corporate Office

Unit -1 Shed No. 113/1, GIDC,
Makarpura,
M.I. Estate,
Vadodara- 390 010

Unit – 2 Survey No. 488,
Near Uline Pack LLP, & R R Plastic,
Por-kayavarohan Road,
Menpura, Dabhoi,
Vadodara – 391220

GLIMPSES OF THE LISTING CEREMONY

Engineering Precision. Expanding Capabilities. Delivering Excellence

A New Milestone in Our Journey

The financial year marked a significant milestone for Shayona Engineering Limited with the successful listing of its equity shares on the SME platform of the stock exchange in January 2026. The Initial Public Offering (IPO) represents a transformational step in the Company's growth journey, enhancing its capital base, strengthening governance standards, and increasing visibility among stakeholders.

This achievement reflects the trust and confidence placed by investors in the Company's business model, operational strength, and future growth potential.

Driving Engineering Excellence

Shayona Engineering Limited is engaged in delivering high-quality engineering solutions across precision machining, heavy fabrication, industrial automation, dies & moulds, casting, forging, and turnkey project execution.

With a strong focus on innovation, advanced manufacturing practices, and customer satisfaction, the Company continues to build a solid reputation in the engineering industry.

Expanding Horizons

With enhanced financial strength post-IPO, the Company is well-positioned to expand its operational capabilities, invest in advanced technologies, and explore new business opportunities across sectors.

Our diversified offerings and scalable infrastructure enable us to cater to complex industrial requirements while maintaining efficiency and quality.

Our Path Forward

The successful IPO marks the beginning of a new chapter defined by accelerated growth, improved transparency, and long-term value creation.

By leveraging our engineering expertise, operational excellence, and strengthened financial position, we aim to expand our market presence and deliver sustainable growth for all stakeholders.

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING (“AGM” or “Meeting”) OF THE MEMBERS OF SHAYONA ENGINEERING LIMITED (“Company”) WILL BE HELD ON FRIDAY, SEPTEMBER 25, 2026 AT 10:00 A.M. (IST) AT COURTYARD BY MARRIOTT, BLOCK B, SARABHAI CAMPUS, NEAR GENDA CIRCLE, ALEMBIC ROAD, VADODARA - 390023, GUJARAT, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS:**
   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. GAURAV RATUKUMAR PAREKH (DIN: 07722525), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

3. **APPOINTMENT OF M/S. O. P. RATHI & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS TO FILL THE CASUAL VACANCY ARISING FROM RESIGNATION:**
   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   “RESOLVED THAT pursuant to the provisions of Sections 139(8), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit and Auditors) Rules, 2014 (“Audit Rules”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the appointment of M/s. O. P. Rathi & Co., Chartered Accountants (Firm Registration No. 108718W), as the Statutory Auditors of the Company with effect from August 27, 2026, to fill the casual vacancy caused by the resignation of M/s. SGPS & Associates, Chartered Accountants (Firm Registration No. 132946W), which resignation took effect from August 24, 2026, be and is hereby approved.

   RESOLVED FURTHER THAT M/s. O. P. Rathi & Co., Chartered Accountants, shall hold office as the Statutory Auditors of the Company until the conclusion of this 10th Annual General Meeting, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be determined by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof duly authorised in this behalf), on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board and any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings, including the requisite filings with the Registrar of Companies and intimations/disclosures to BSE Limited and other statutory or regulatory authorities, as may be necessary or expedient to give effect to this Resolution.”

4. **APPOINTMENT OF M/S. O. P. RATHI & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY FOR FIVE CONSECUTIVE YEARS:**
   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   “RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit and Auditors) Rules, 2014 (“Audit

Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. O. P. Rathi & Co., Chartered Accountants (Firm Registration No. 108718W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, covering the financial years 2026-27 to 2030-31.

RESOLVED FURTHER THAT the remuneration payable to M/s. O. P. Rathi & Co., Chartered Accountants, for the statutory audit and such audit, review and related assignments as may be entrusted to them during their tenure, together with applicable taxes and reimbursement of out-of-pocket expenses, be fixed and, where appropriate, revised by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised in this behalf), on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, having regard to the scope of work and applicable regulatory requirements.

RESOLVED FURTHER THAT the Board and any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings, including the requisite filings with the Registrar of Companies and intimations/disclosures to BSE Limited and other statutory or regulatory authorities, as may be necessary or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. TO APPROVE ENHANCEMENT OF BORROWING LIMITS UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in supersession of the Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on August 31, 2024, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised in this behalf) to borrow, from time to time, such sum or sums of money as may be required for the purposes of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of its paid-up share capital, free reserves and securities premium account, provided that the aggregate amount of such borrowings outstanding at any time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed ₹50 Crore (Rupees Fifty Crore only), thereby enhancing and replacing the existing borrowing authority of ₹20 Crore (Rupees Twenty Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the amount, nature, tenure and other terms and conditions of such borrowings and to delegate to any Director and/or Key Managerial Personnel of the Company such powers as may be necessary for implementation thereof, including execution of agreements, instruments and other documents and making the requisite filings and intimations with the Registrar of Companies, BSE Limited and other statutory or regulatory authorities, as may be necessary or expedient to give effect to this Resolution."

6. **TO APPROVE CREATION OF MORTGAGE, CHARGE OR OTHER SECURITY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:**
   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in supersession of the Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on August 31, 2024, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised in this behalf) to create, in connection with the borrowings and financial facilities of the Company, such mortgage(s), charge(s), hypothecation(s) and/or other security interest(s), in such form, manner and ranking as the Board may consider appropriate, over the whole or substantially the whole of any undertaking(s) of the Company and/or such movable and immovable properties and assets forming part thereof, present and future, to secure borrowings and financial facilities of the Company up to an aggregate principal amount of ₹50 Crore (Rupees Fifty Crore only) outstanding at any time, together with interest, additional interest, liquidated damages, commitment charges, premia, costs, expenses and all other monies payable in connection therewith, thereby superseding the earlier security authority linked to borrowings up to ₹20 Crore (Rupees Twenty Crore only).

   RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the undertaking(s), properties and assets to be encumbered, the nature and ranking of the security and the terms thereof, and to delegate to any Director and/or Key Managerial Personnel of the Company such powers as may be necessary for implementation thereof, including execution of security documents, deeds, agreements, undertakings and other instruments, registration of charges and making the requisite filings and intimations with the Registrar of Companies, BSE Limited and other statutory or regulatory authorities, as may be necessary or expedient to give effect to this Resolution."

7. **TO APPROVE LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**
   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 186(2), 186(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the provisions of Section 185 and other applicable laws, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised in this behalf) to, from time to time, give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any person or other body corporate and/or acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantees or securities have so far been given or provided and the loans, investments, guarantees or securities proposed to be made, given or provided may exceed the limits specified under Section 186(2) of the Act, provided that the aggregate amount outstanding at any time in respect of all such loans, investments, guarantees and securities shall not exceed ₹50 Crore (Rupees Fifty Crore only), and each transaction shall remain subject to the applicable provisions of Sections 185 and 186 of the Act and other applicable laws.

   RESOLVED FURTHER THAT the Board shall approve each transaction in the manner required under Section 186 of the Act and be authorised to determine the amount, nature, tenure and other terms thereof, and any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorised, pursuant to such approval, to execute the necessary agreements, instruments and documents and to make the requisite filings, entries, disclosures and intimations as may be necessary or expedient to implement the transaction and give effect to this Resolution.”

By Order of the Board of Directors
For, Shayona Engineering Limited

Sd/-
Bhumi Mehta
Company Secretary & Compliance Officer

Vadodara
27/08/2026

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting ("AGM" or "Meeting") is entitled to appoint a proxy to attend and vote on the Member's behalf, and the proxy need not be a Member of the Company. Pursuant to Section 105 of the Companies Act, 2013 ("Act"), a person may act as proxy for not more than fifty Members holding, in the aggregate, not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other Member.

2. The instrument appointing a proxy, in order to be effective, must be duly completed, stamped and signed and must be received at the Registered Office of the Company not less than forty-eight hours before the commencement of the 10th AGM. Accordingly, the duly completed Proxy Form should be deposited at the Registered Office on or before 10:00 A.M. on Wednesday, September 23, 2026. A Proxy Form in Form MGT-11 is annexed to this Notice. During the period beginning twenty-four hours before the time fixed for commencement of the Meeting and ending with the conclusion of the Meeting, a Member entitled to vote at the Meeting may inspect the proxies lodged with the Company, provided that not less than three days' written notice of the intention to inspect is given to the Company.

3. Corporate and institutional Members intending to authorise a representative to attend and vote at the Meeting pursuant to Section 113 of the Act are requested to send a certified copy of the relevant Board Resolution / authority letter, together with the specimen signature of the authorised representative, to the Company at compliance@shayonaengg.com and to the Scrutinizer at info@mbuha.com, before commencement of the Meeting. Where such authority is required for remote e-voting, Members shall additionally follow the procedure prescribed by National Securities Depository Limited ("NSDL").

4. Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip and a valid proof of identity to the Meeting. In the case of joint holders attending the Meeting, only the Member whose name appears first in the order of names in the Register of Members / records of the Depositories shall be entitled to vote.

5. The 10th AGM will be held physically on Friday, September 25, 2026 at 10:00 A.M. (IST) at Courtyard by Marriott, Block B, Sarabhai Campus, Near Genda Circle, Alembic Road, Vadodara - 390023, Gujarat, India. No facility for participation through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) is being provided. The Route Map showing the venue of the AGM together with a prominent landmark is annexed to this Notice in accordance with Secretarial Standard-2 on General Meetings (“SS-2”).

6. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the Special Business contained in the Notice, is annexed hereto. The particulars of Mr. Gaurav Ratukumar Parekh (DIN: 07722525), who retires by rotation and is eligible for re-appointment, as required under

Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and SS-2, are also annexed to the Notice. The disclosures required under Regulation 36(5) of the SEBI Listing Regulations in relation to the proposed appointment of M/s. O. P. Rathi & Co., Chartered Accountants, are set out in the accompanying Explanatory Statement.

7. In accordance with Sections 101 and 136 of the Act, the applicable Rules and Regulation 36(1) of the SEBI Listing Regulations, the Notice of the 10th AGM and the Annual Report for FY 2025-26 are being sent electronically to Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent ("RTA") or the Depositories. Members whose e-mail addresses are not registered will be sent a letter containing the web-link, including the exact path, from which the complete Annual Report can be accessed. A full physical copy of the Annual Report will be provided, without charge, to any Member who requests at compliance@shayonaengg.com. The Notice and Annual Report will also be available on the Company's website at www.shayonaengg.com, on the website of BSE Limited at www.bseindia.com and, as applicable, on the e-voting website of NSDL at www.evoting.nsdl.com.

8. The Registrar and Share Transfer Agent (“RTA”) of the Company is KFin Technologies Limited. As the entire issued equity share capital of the Company is held in dematerialised form, Members should route requests relating to their demat holdings and changes in account particulars through their respective Depository Participant(s). The RTA may be contacted for investor-service assistance at the address set out below:

   KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.

9. Members are requested to ensure that their PAN, postal address, e-mail address, mobile number, bank mandate, specimen signature and nomination / opt-out particulars are correctly updated in their demat accounts through their respective Depository Participant(s).

10. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is providing its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by remote e-voting. For this purpose, the Company has engaged National Securities Depository Limited ("NSDL") as the e-voting service provider.

11. The remote e-voting period shall commence on Monday, September 21, 2026 at 9:00 A.M. (IST) and shall end on Thursday, September 24, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL thereafter. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, September 18, 2026 ("Cut-off Date") shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

12. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off Date.

13. Any person who acquires shares of the Company and becomes a Member after dispatch of this Notice but holds shares as on the Cut-off Date may obtain the User ID / password or otherwise access the remote e-voting facility by following the procedure prescribed in the NSDL e-voting instructions forming part of this Notice.

14. Members who have cast their vote through remote e-voting prior to the AGM may attend the Meeting but shall not be entitled to vote again on the same resolutions. Members who have not cast their vote through remote e-voting and are present at the AGM will be provided an opportunity to vote at the

Meeting through ballot / polling paper or such other legally permissible voting facility arranged at the venue. If a Member votes both through remote e-voting and at the Meeting, the vote cast through remote e-voting shall prevail and the vote cast at the Meeting shall be treated as invalid.

15. The detailed process and manner for remote e-voting, including the login process for individual Members holding securities in dematerialised form, Members holding securities through NSDL/CDSL, non-individual Members, custodians and Members requiring assistance with User ID / password, shall be as provided by NSDL.

16. CS Mayur Buha, Proprietor of M. Buha & Co., Practising Company Secretaries (FCS 9000; COP 10487), has been appointed as the Scrutinizer to scrutinise the remote e-voting process and voting conducted at the AGM in a fair and transparent manner.

17. Immediately after conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not employees of the Company, in accordance with applicable law. The Scrutinizer shall submit a consolidated report to the Chairperson or a person authorised by the Chairperson within the prescribed period.

18. The voting results, together with the consolidated Scrutinizer's Report, shall be declared within the prescribed statutory timeline and shall be placed on the website of the Company at www.shayonaengg.com and on the website of NSDL at www.evoting.nsdl.com, and submitted to BSE Limited in accordance with Regulation 44 of the SEBI Listing Regulations.

19. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 10th AGM, i.e., Friday, September 25, 2026.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection, without fee, at the Registered Office of the Company during normal business hours on working days up to and including the date of the AGM and shall also be available for inspection at the Meeting.

21. Members seeking any information or clarification relating to the accounts, financial statements, operations of the Company or any matter to be placed at the AGM are requested to send their queries to compliance@shayonaengg.com, preferably at least seven days before the date of the AGM, so as to enable the Management to keep the relevant information readily available at the Meeting. Members shall, however, remain entitled to seek clarifications and ask questions at the Meeting subject to reasonable arrangements made by the Chairperson.

22. Members are requested to register or update their e-mail address and mobile number with their respective Depository Participant(s) to facilitate timely receipt of communications from the Company.

23. Members are requested to quote their DP ID and Client ID in all correspondence with the Company or the RTA relating to their shareholding.

24. Investor grievances may initially be raised with the Company at compliance@shayonaengg.com or with the RTA. If a grievance is not resolved satisfactorily, the investor may escalate the same through SEBI's SCORES platform. Disputes remaining unresolved may, where applicable, be referred to the online dispute-resolution mechanism under SEBI's SMART ODR framework.

25. INSTRUCTIONS FOR REMOTE E-VOTING:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical
Your User ID is:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com..
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

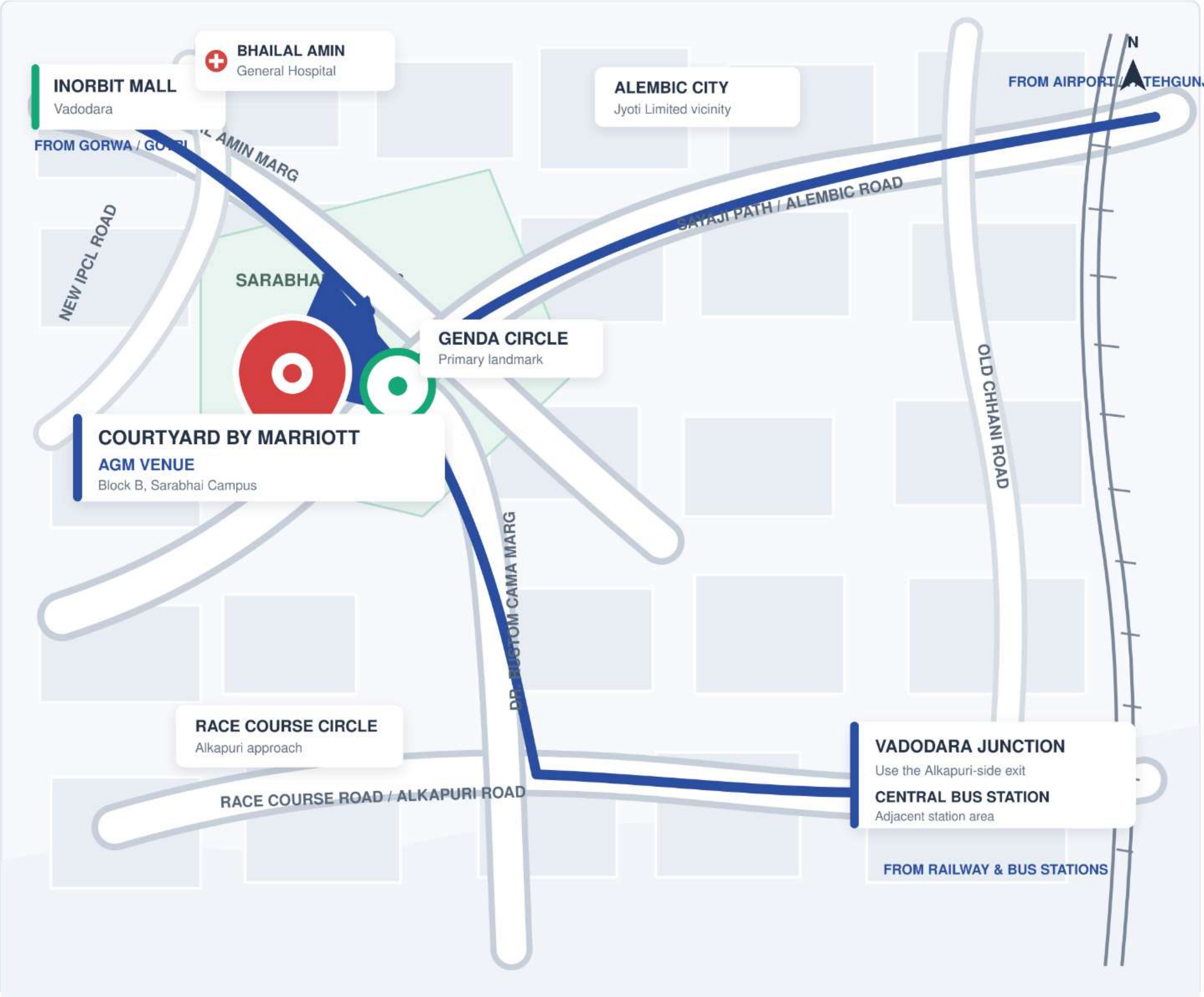
General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mbuha.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@shayonaengg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@shayonaengg.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

26. A Route Map showing the venue of the 10th AGM together with a prominent landmark for easy location is annexed to this Notice.



VENUE ADDRESS

COURTYARD BY MARRIOTT VADODARA

Block B, Sarabhai Campus, Near Genda Circle, Alembic Road,
Vadodara – 390023, Gujarat, India.

LANDMARKS

- **Primary:** Genda Circle; enter the Sarabhai Campus from Alembic Road.
- **Nearby:** Inorbit Mall Vadodara, Alembic City and Jyoti Limited.
- **Approach:** Bhailal Amin Marg / Sayaji Path / Alembic Road.

DIRECTIONS

Railway Station / **Central Bus Station:** proceed from the Alkapuri side towards Race Course Road → Dr. Rustom Cama Marg / Sayaji Path → Genda Circle.

Airport / **Fatehgunj:** proceed towards Old Chhani Road → Sayaji Path / Alembic Road → Genda Circle. From Gotri / Gorwa, use New IPCL Road / Bhailal Amin Marg.

Schematic route map · Not to scale · Members may use live navigation for real-time traffic conditions.

Venue coordinates: 22.318152, 73.168932

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable)

ITEMS NOS. 3 AND 4 – APPOINTMENT OF M/S. O. P. RATHI & CO., CHARTERED ACCOUNTANTS, TO FILL THE CASUAL VACANCY AND AS STATUTORY AUDITORS FOR A TERM OF FIVE CONSECUTIVE YEARS

M/s. SGPS & Associates, Chartered Accountants (Firm Registration No. 132946W), who were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 11th Annual General Meeting, tendered their resignation with effect from August 24, 2026, resulting in a casual vacancy in the office of Statutory Auditors.

As disclosed to BSE Limited, the outgoing Statutory Auditors attributed their resignation principally to the enhanced scope, professional time and resource requirements consequent upon the Company's listing on the SME Platform of BSE Limited, together with commercial and resource-allocation considerations.

Under Section 139(8) of the Companies Act, 2013, a casual vacancy caused by resignation of an auditor is required to be filled by the Board of Directors within thirty days and the appointment is required to be approved by the Members at a general meeting convened within three months of the recommendation of the Board.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on August 27, 2026, appointed M/s. O. P. Rathi & Co., Chartered Accountants (Firm Registration No. 108718W), as Statutory Auditors of the Company with effect from August 27, 2026, to fill the casual vacancy, subject to approval of the Members. Upon such approval, the firm will hold office until the conclusion of this 10th Annual General Meeting. The Board has separately recommended their appointment for a term of five consecutive years from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting, covering the financial years 2026-27 to 2030-31.

M/s. O. P. Rathi & Co. have furnished their written consent to act as Statutory Auditors and the requisite certificate confirming their eligibility for appointment in accordance with Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and they hold valid peer review certificate.

In recommending the appointment, the Audit Committee and the Board considered the qualifications, experience, capabilities and resources of the proposed Statutory Auditors having regard to the size, nature and requirements of the Company.

Disclosures pursuant to Regulation 36(5) of the SEBI Listing Regulations:

Proposed fees and terms: For the financial year 2026-27, the proposed professional fees are ₹3.00 lakh for the statutory audit, ₹0.50 lakh for each limited review report and ₹0.50 lakh for the tax audit, in each case plus applicable taxes and reimbursement of reasonable out-of-pocket expenses. The Board, on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, may revise the remuneration during their tenure having regard to any change in the scope of work, regulatory requirements, scale of operations and professional effort involved.

Fee comparison and rationale: As disclosed in Note No. 26 to the financial statements for the financial year 2025-26, the remuneration of the outgoing Statutory Auditors comprised ₹2.30 lakh towards statutory audit fees, ₹0.50 lakh towards tax audit fees, ₹0.20 lakh towards other fees and ₹4.20 lakh towards other professional fees for audit of restatement of accounts. On a like-for-like basis, the proposed statutory audit fee of ₹3.00 lakh is ₹0.70 lakh higher than the statutory audit fee of ₹2.30 lakh paid/payable for FY 2025-26, while the proposed tax audit fee remains ₹0.50 lakh. The proposed fee of ₹0.50 lakh per limited review report is separately chargeable for periodic financial reporting following the listing of the Company. The fee of ₹4.20 lakh for audit of restatement of accounts represented a separate professional engagement and is not comparable with the recurring statutory audit fee. The revised fee structure is considered commensurate with the listed-entity audit and review requirements, the scale and complexity of operations and the professional time and resources expected to be deployed.

Basis of recommendation and credentials: M/s. O. P. Rathi & Co. is a Vadodara-based firm of Chartered Accountants bearing Firm Registration No. 108718W. The firm was established in 1978 and provides audit and assurance, taxation and advisory services and has experience in statutory audit and listed-entity financial-reporting engagements. The Audit Committee and the Board considered the firm's experience, capabilities and resources in the context of the nature, scale and regulatory requirements of the Company and recommended its appointment.

The appointment under Item No. 3 relates to approval of the appointment made to fill the casual vacancy and will continue only until the conclusion of the 10th Annual General Meeting. The appointment under Item No. 4 is a separate regular appointment commencing from the conclusion of the 10th Annual General Meeting and continuing until the conclusion of the 15th Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolutions set out at Items Nos. 3 and 4.

The Board recommends the Ordinary Resolutions set out at Items Nos. 3 and 4 for approval by the Members.

ITEM NO. 5 – ENHANCEMENT OF BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

The Members of the Company, at the Extra-Ordinary General Meeting held on August 31, 2024, authorised the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 to borrow monies up to an aggregate limit of ₹20 Crore.

Considering the growth and expansion of the Company's operations, increased manufacturing activities and the present and anticipated requirements for working capital, capital expenditure and other business purposes, the Board considers it appropriate to enhance the aggregate borrowing authority from ₹20 Crore to ₹50 Crore (Rupees Fifty Crore only).

Section 180(1)(c) of the Companies Act, 2013 requires prior approval of the Members by Special Resolution where the monies proposed to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company. Section 180(2) further requires the Special Resolution to specify the total amount up to which monies may be borrowed. Accordingly, approval is sought for an overall borrowing ceiling of ₹50 Crore (Rupees Fifty Crore only), replacing the existing ₹20 Crore authority and not in addition to the statutory threshold. The enhanced limit is intended to provide adequate financial flexibility for working capital, capital expenditure and other business requirements; actual borrowings will be undertaken only as required and on terms approved by the Board in accordance with applicable law.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6 – CREATION OF MORTGAGE, CHARGE OR OTHER SECURITY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

The Members had earlier authorised the Board under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowing authority of the Company up to ₹20 Crore.

As explained under Item No. 5, the Company proposes to enhance its aggregate borrowing authority to ₹50 Crore. Banks, financial institutions and other lenders may, as a condition of extending financial assistance, require the Company to create mortgage, charge, hypothecation and/or other security interests over its undertaking(s), movable and/or immovable properties and assets, present and future.

Section 180(1)(a) of the Companies Act, 2013 requires the consent of the Members by Special Resolution before the Board sells, leases or otherwise disposes of the whole or substantially the whole of an undertaking of the Company. For this purpose, an "undertaking" means an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or which generates twenty per cent of the total income of the Company during the previous financial year; and "substantially the whole of the undertaking" means twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Creation of mortgage, charge or other security over an undertaking or assets forming part thereof may, upon enforcement, result in a sale or disposal attracting Section 180(1)(a). Since the security arrangements proposed in connection with borrowings up to ₹50 Crore may extend to assets constituting the whole or substantially the whole of one or more undertaking(s), approval of the Members is sought to enable creation and enforcement of such security where the statutory thresholds are attracted. The ₹50 Crore amount represents the overall secured financing ceiling aligned with Item No. 5; the applicability of Section 180(1)(a) will continue to be determined with reference to the statutory undertaking and value tests. The authority is limited to financing-related security arrangements, supersedes the earlier authority linked to the ₹20 Crore borrowing limit and does not constitute an independent authority for an unrelated sale, lease or disposal of any undertaking of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7 – LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In the course of its business and to maintain adequate financial and strategic flexibility, the Company may, from time to time, be required to make loans, give guarantees, provide securities in connection with loans and/or acquire securities of other body corporates, subject to the Companies Act, 2013 and other applicable laws.

Section 186(2) of the Companies Act, 2013 prescribes limits for loans, guarantees, securities and investments at sixty per cent of the paid-up share capital, free reserves and securities premium account or one hundred per cent of the free reserves and securities premium account, whichever is higher. Where the aggregate exceeds those limits, prior approval of the Members by Special Resolution is required under Section 186(3). Approval is therefore sought for an overall aggregate outstanding ceiling of ₹50 Crore (Rupees Fifty Crore only). The proposed authority is enabling in nature and no specific transaction or counterparty is presently identified. Each transaction undertaken under this authority will remain subject to the applicable provisions of Sections 185 and 186, including the transaction-level Board approval and other statutory requirements applicable at the relevant time.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE OF THE 10TH ANNUAL GENERAL MEETING

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2]

Name of Director	**Mr. Gaurav Ratukumar Parekh**
DIN	07722525
Age	55 years (Date of Birth: May 29, 1971)
Date of first appointment on the Board	February 14, 2017; Whole-time Director since September 21, 2024
Qualification	Higher Secondary Examination
Experience and brief profile	Mr. Gaurav Parekh has over 16 years of experience in manufacturing, production management and maintenance operations. His experience includes production planning, preventive and predictive maintenance, process optimisation, quality assurance, safety compliance, business development and operational management. As Whole-time Director, he is involved in the Company's manufacturing operations, project execution and business development.
Nature of expertise in specific functional areas	Engineering, production and manufacturing operations, project execution, operational management, business development and strategic leadership.
Terms and conditions of re-appointment	Re-appointment as a Director liable to retire by rotation. There is no change in the terms of his existing appointment as Whole-time Director.
Remuneration last drawn during FY 2025–26	₹12 lakh
Remuneration proposed	No enhancement proposed; the existing remuneration of ₹12 lakh per annum continues in accordance with the terms already approved.
Shareholding in the Company	3,50,000 Equity Shares (as at March 31, 2026)
Relationship with other Director	Not related to any other Director of the Company
Board Meetings attended during FY 2025-26	16 out of 16
Other directorships	NIL
Membership / Chairmanship of Committees of other Boards	NIL
Listed entities from which he has resigned during the preceding three years	NIL

BOARD'S REPORT

To,
The Members,
Shayona Engineering Limited

The Board of Directors presents the Tenth Annual Report of Shayona Engineering Limited ("Company") together with the audited standalone financial statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(₹ in lakh)

Particulars	2025-26	2024-25
Revenue from Operations	4,027.23	2,316.13
Other Income	3.99	1.56
Total Income	**4,031.22**	**2,317.69**
Profit before Interest, Depreciation and Tax	756.53	513.43
Finance Costs	160.60	95.56
Profit before Depreciation and Tax	595.93	417.87
Depreciation, Amortisation and Impairment	61.85	25.98
Profit Before Tax	**534.08**	**391.89**
Current Tax	125.23	86.00
Deferred Tax	-4.11	55.50
Tax relating to earlier years	8.82	8.47
Profit After Tax	**404.14**	**241.91**
Paid-up Equity Share Capital	389.23	286.03
Basic Earnings per Equity Share (in ₹)	**13.94**	**9.33**

2. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

Revenue from operations increased to ₹4,027.23 lakh in FY 2025-26 from ₹2,316.13 lakh in FY 2024-25, and total income increased to ₹4,031.22 lakh from ₹2,317.69 lakh. Profit before tax was ₹534.08 lakh (FY 2024-25: ₹391.89 lakh) and profit after tax was ₹404.14 lakh (FY 2024-25: ₹241.91 lakh). As at March 31, 2026, the Company's total assets stood at ₹5,341.62 lakh, compared with ₹2,960.12 lakh as at March 31, 2025.

During the year, the Members approved alteration of the Main Object Clause of the Memorandum of Association by Special Resolution at the Extra-Ordinary General Meeting held on January 1, 2026, inter lakalia, to include the manufacture and allied activities relating to PVC, HDPE and other polymer-based pipes, tubes, conduits, fittings and allied products. The Company commenced commercial production of PVC Pipes & Fittings and HDPE Pipes & Fittings at its Menpura Division.

During the year, the Company completed its Initial Public Offering ("IPO") and its equity shares were listed on the SME Platform of BSE Limited with effect from January 30, 2026.

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

3. SHARE CAPITAL

During FY 2025-26, the authorised share capital of the Company remained unchanged at ₹6,00,00,000, divided into 60,00,000 Equity Shares of ₹10 each.

The issued, subscribed and paid-up equity share capital increased from ₹2,86,02,680, comprising 28,60,268 Equity Shares of ₹10 each, to ₹3,89,22,680, comprising 38,92,268 Equity Shares of ₹10 each, consequent upon the fresh issue of 10,32,000 Equity Shares under the IPO.

The Equity Shares issued under the IPO were allotted at an issue price of ₹144 per Equity Share, comprising face value of ₹10 and securities premium of ₹134 per Equity Share, and were listed on the SME Platform of BSE Limited on January 30, 2026.

4. INITIAL PUBLIC OFFER AND UTILISATION OF PROCEEDS

Pursuant to Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board provides the following explanation for the variation in utilisation of IPO proceeds reported for the period ended March 31, 2026. The Company raised ₹1,486.08 lakh through the fresh issue under its IPO. Of ₹379.00 lakh allocated for purchase of plant and machinery, ₹131.19 lakh had been utilised towards the stated object and ₹247.81 lakh remained pending deployment as at March 31, 2026.

Pending deployment, ₹105.84 lakh was temporarily invested in fixed deposits with scheduled banks and ₹141.97 lakh was temporarily utilised towards interim working capital requirements. The latter constituted a temporary category-wise variation in utilisation of the IPO proceeds. The said ₹141.97 lakh was made available / restored before approval of the financial statements. There was no change in the objects of the issue or in the terms of any contract referred to in the Prospectus.

The utilisation was reviewed by the Audit Committee, and the Statutory Auditors issued the certificate required under Regulation 262(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The unutilised balance continued to represent funds pending deployment towards the stated object.

5. DIVIDEND

The Board has not recommended any dividend for FY 2025-26.

6. TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserve for FY 2025-26.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Changes during the year

No new Director or Key Managerial Personnel was appointed during FY 2025-26.

At the Ninth Annual General Meeting held on September 27, 2025, Mr. Vipul Solanki (DIN: 07722506), who retired by rotation and, being eligible, offered himself for re-appointment, was re-appointed as a Director of the Company.

(ii) Changes after the close of the financial year

Ms. Arti Ankitkumar Singh ceased to be the Company Secretary with effect from April 8, 2026. Ms. Bhumi Sagar Mehta was appointed as the Company Secretary and Compliance Officer with effect from the same date.

(iii) Retirement by Rotation

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gaurav Ratukumar Parekh (DIN: 07722525), Whole-time Director, is liable to retire by rotation at the forthcoming Tenth Annual General Meeting and, being eligible, has offered himself for re-appointment.

The composition of the Board of Directors and Key Managerial Personnel as at March 31, 2026 is set out below:

Sr. No.	Name	DIN	Category
1	Mr. Vipul Bhikhabhai Solanki	07722506	Managing Director
2	Mr. Gaurav Ratukumar Parekh	07722525	Whole-Time Director
3	Mrs. Kinnariben Vipulbhai Solanki	10573012	Whole-Time Director
4	Mr. Miteshkumar Ghanshyambhai Rana	06770916	Independent Director
5	Mrs. Arpita Tejaskumar Shah	09630872	Independent Director
6	Mr. Sagar Natvarlal Tailor	10725617	Independent Director
7	Ms. Arti Ankitkumar Singh		Company Secretary
8	Mrs. Geetaben Pravvinchandra Parekh		Chief Financial Officer

8. BOARD MEETINGS

During FY 2025-26, the Board met sixteen times as per the details provided in below table. The meetings were convened and conducted in accordance with Section 173 of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors.

Sr. No.	Date of Meeting	Total Number of Directors as on the date of the meeting	No. of Directors attended
1	April 15, 2025	06	06
2	May 06, 2025	06	06
3	June 24, 2025	06	06
4	July 29, 2025	06	06
5	August 12, 2025	06	06
6	August 12, 2025	06	06
7	August 20, 2025	06	06
8	November 15, 2025	06	06
9	November 18, 2025	06	06
10	December 05, 2025	06	06
11	December 15, 2025	06	06
12	December 31, 2025	06	06
13	January 01, 2026	06	06
14	January 15, 2026	06	06
15	January 28, 2026	06	06
16	February 26, 2026	06	06

9. DECLARATIONS BY INDEPENDENT DIRECTORS

As at the date of this Report, Mr. Miteshkumar Ghanshyambhai Rana, Mrs. Arpita Tejaskumar Shah and Mr. Sagar Natvarlal Tailor are Independent Directors of the Company. The Company has received declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6). They have also confirmed compliance with Schedule IV to the Act and the applicable requirements relating to the Independent Directors' databank.

10. ANNUAL PERFORMANCE EVALUATION

Pursuant to Sections 134(3)(p) and 178 of the Companies Act, 2013 read with Schedule IV thereto and the Nomination and Remuneration Policy, the Board carried out the annual performance evaluation of the Board, its Committees and individual Directors in the manner and against the criteria specified by the Nomination and Remuneration Committee. The evaluation covered, inter alia, composition and effectiveness of the Board and its Committees, preparedness, participation, contribution, professional conduct and the adequacy and timeliness of information placed before the Board.

The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board. The performance of the Independent Directors was evaluated by the Board, excluding the Director being evaluated.

11. BOARD COMMITTEES

The Board has constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in accordance with the applicable provisions of the Companies Act, 2013. Their composition as at March 31, 2026 and the number of meetings held during the year are set out below.

I. Audit Committee

Name of Directors	Designation on the Board	Position on the Committee
Mrs. Arpita Shah	Independent Director	Chairman
Mr. Miteshkumar Rana	Independent Director	Member
Mr. Sagar Tailor	Independent Director	Member
Mr. Vipulbhai Solanki	Chairman & Managing Director	Member

During FY 2025-26, the Audit Committee met three times as per the details provided in below table:

Sr. No.	Date of Audit Committee Meeting	Total Number of member Present	% of Attendance
1	July 29, 2025	4	100%
2	August 12, 2025	4	100%
3	January 01, 2026	4	100%

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

II. Nomination and Remuneration Committee

Name of Directors	Designation on the Board	Position on the Committee
Mr. Miteshkumar Rana	Independent Director	Chairman
Mrs. Arpita Shah	Independent Director	Member
Mr. Sagar Tailor	Independent Director	Member

During FY 2025-26, the Nomination and Remuneration Committee met once as per the details provided in below table:

Sr. No.	Date of Nomination & Remuneration Meeting	Total Number of Member Present	% of Attendance
1	February 26, 2026	3	100%

III. Stakeholders Relationship Committee

Name of Directors	Designation on the Board	Position on the Committee
Mr. Sagar Tailor	Independent Director	Chairman
Mrs. Arpita Shah	Independent Director	Member
Mr. Vipulbhai Solanki	Managing Director	Member

During FY 2025-26, the Stakeholders Relationship Committeemet once as per the details provided in below table:

Sr. No.	Date of Nomination & Remuneration Meeting	Total Number of Member Present	% of Attendance
1	February 26, 2026	3	100%

12. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 134(3)(e) read with Section 178 of the Companies Act, 2013, the Company has adopted a Nomination and Remuneration Policy setting out, inter alia, the criteria for appointment, qualifications, positive attributes and independence of Directors and the framework for remuneration of Directors, Key Managerial Personnel and other employees. The Policy is available on the Company's website at https://shayonaengg.com/engineering/. There was no change in the Policy during FY 2025-26.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards were followed, along with proper explanation relating to material departures, if any;
(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the year;
(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(iv) the Directors had prepared the annual accounts on a going concern basis;
(v) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and
(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

14. CORPORATE GOVERNANCE AND SME EXEMPTIONS

The equity shares of the Company were listed on the SME Platform of BSE Limited during FY 2025-26. Accordingly, pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations, the corporate governance provisions specified in Regulations 17 to 27 and the relevant provisions of Schedule V were not applicable to the Company during FY 2025-26. Consequently, a separate Corporate Governance Report under Schedule V was not required for the year under review.

Based on the audited financial statements as at March 31, 2026, the net worth of the Company exceeds ₹25 crore. Accordingly, Regulation 23 of the SEBI Listing Regulations relating to related party transactions became applicable to the Company with effect from April 1, 2026, subject to the six-month transition period prescribed under Regulation 15(2)(b). The other corporate governance provisions covered by the SME exemption under Regulation 15(2)(b) continue to remain inapplicable.

15. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for FY 2025-26 forms part of this Annual Report.

16. AUDITORS AND AUDIT REPORTS

i. Statutory Auditors

M/s. SGPS & Associates, Chartered Accountants (Firm Registration No. 132946W), who had been appointed as Statutory Auditors from the conclusion of the Sixth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting, tendered their resignation with effect from August 24, 2026.

The outgoing Statutory Auditors attributed their resignation to the enhanced scope and regulatory requirements following the Company's listing, the inability to conclude a mutually acceptable revision in professional remuneration and their professional commitments and resource-allocation constraints. They confirmed that no issue relating to non-availability of information, lack of management cooperation, fraud, suspected fraud or any other material audit concern had resulted in their resignation.

On the recommendation of the Audit Committee, the Board, at its Meeting held on August 27, 2026, appointed M/s. O. P. Rathi & Co., Chartered Accountants (Firm Registration No. 108718W), to fill the casual vacancy, subject to approval of the Members under Section 139(8) of the Companies Act, 2013, and to hold office up to the conclusion of the Tenth Annual General Meeting. The Board has also recommended their appointment, subject to approval of the Members at the Tenth Annual General Meeting, for five consecutive years from the conclusion of the Tenth Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting, covering FY 2026-27 to FY 2030-31.

The Independent Auditor's Report issued by M/s. SGPS & Associates on the financial statements for the year ended March 31, 2026 contains an unmodified opinion and no qualification, reservation, adverse remark or disclaimer requiring explanation under Section 134(3)(f) of the Companies Act, 2013. The Emphasis of Matter relating to utilisation of IPO proceeds is addressed under the section "Initial Public Offer and Utilisation of Proceeds" above.

The Statutory Auditors also reported observations concerning: (a) maintenance of certain inventory records on a consolidated or summary basis; (b) a difference of ₹30.85 lakh in trade receivables between the books of account and the statement submitted to the bank as at March 31, 2026; (c) certain amounts relating to advance tax and tax deducted at source remaining outstanding, including certain amounts outstanding for more than six months; (d) non-enablement of the audit trail / edit log feature for direct changes to certain database tables owing to a technical issue in the accounting software; and (e) non-availability of the internal audit report as at the date of the Statutory Auditor's Report. The Board has considered these observations and directed appropriate strengthening of the relevant inventory, reconciliation, statutory-dues and system-control processes. The audit-trail matter was taken up with the software service provider. M/s. J A Y A M & Associates LLP, Chartered Accountants, were appointed as Internal Auditor on May 26, 2026 with scope also covering the period from January 1, 2026 to March 31, 2026; as the appointment and approval of the financial statements occurred on the same date, the internal audit report was not available to the Statutory Auditors on the date of their report. These matters did not result in a modified audit opinion.

ii. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with the applicable Rules, the Board, on the recommendation of the Audit Committee, appointed M/s. J A Y A M & Associates LLP, Chartered Accountants (Firm Registration No. 130968W/W100605), as Internal Auditor of the Company for FY 2026-27.

The scope of the appointment also covered an internal audit / review of the financial, operational and compliance matters of the Company for the period from January 1, 2026 to March 31, 2026.

iii. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Mayur Buha, Proprietor of M. Buha & Co., Company Secretaries, Vadodara, was appointed as Secretarial Auditor of the Company for FY 2025-26. The Secretarial Audit Report in Form MR-3 for the year ended March 31, 2026 is annexed to this Report and forms an integral part hereof.

The Secretarial Audit Report contains observations concerning delayed filing of Form DPT-3, delayed filing of MSME Form-I and non-filing of Form MGT-14 in respect of certain borrowing resolutions. The Board's explanations are set out below:

(a) Delay in filing of Form DPT-3

The delay was procedural in nature. The Board has taken note of the observation and strengthened the internal compliance monitoring and filing mechanism.

(b) Delay in filing of MSME Form-I

The delay arose primarily from reconciliation of MSME vendors. The Board has taken note of the observation and directed strengthening of vendor identification, reconciliation and compliance monitoring.

(c) Non-filing of Form MGT-14 in respect of certain borrowing resolutions

The non-filing was inadvertent. The Board has taken note of the observation and directed strengthening of the review mechanism for event-based statutory filings arising from Board approvals and transactions.

Annual Secretarial Compliance Report

The equity shares of the Company are listed on the SME Platform of BSE Limited. Accordingly, pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 24A relating to the Annual Secretarial Compliance Report are not applicable to the Company. Consequently, the Company was not required to obtain and submit an Annual Secretarial Compliance Report under Regulation 24A(2) for the financial year ended March 31, 2026.

iv. Cost Records and Cost Audit

Based on the nature of the Company's activities, maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 was not applicable to the Company for FY 2025-26. Consequently, cost audit was also not applicable and no Cost Auditor was required to be appointed for the year under review.

17. FRAUDS REPORTED BY AUDITORS

During FY 2025-26, no fraud was reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

18. INTERNAL FINANCIAL CONTROLS

The Company has established internal financial controls commensurate with the size, scale and nature of its operations. The Statutory Auditors, in their report on internal financial controls over financial reporting, have opined that the Company had, in all material respects, adequate internal financial controls over financial reporting and that such controls were operating effectively as at March 31, 2026.

19. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the Company's website at https://shayonaengg.com/piping-solutions/annual-returns/.

20. RISK MANAGEMENT

The Company has a risk management framework for identification, assessment, monitoring and mitigation of risks arising from its business and operations. The Board did not identify any element of risk which, in its opinion, may threaten the existence of the Company.

Pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations, Regulation 21 relating to constitution of a Risk Management Committee was not applicable to the Company during FY 2025-26.

21. RELATED PARTY TRANSACTIONS

All related party transactions entered into during FY 2025-26 were in the ordinary course of business and on an arm's length basis. The particulars required under the applicable Accounting Standards are disclosed in Note 31 to the Financial Statements. The Company did not enter into any contract or arrangement referred to in Section 188(1) of the Companies Act, 2013 that was not in the ordinary course of business or not on an arm's length basis; accordingly, no contract or arrangement required disclosure in Form AOC-2 under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

22. LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company did not make any loans, give any guarantees or provide any security, or make any investments covered under Section 186 of the Companies Act, 2013.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed to this Report.

24. PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the prescribed particulars of employees, are annexed to this Report.

25. CORPORATE SOCIAL RESPONSIBILITY

Based on the applicable financial thresholds, Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility was not applicable to the Company during FY 2025-26. Accordingly, no CSR spending obligation arose for the year under review.

26. DEPOSITS

During the financial year 2025-26, the Company did not accept any fresh deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules, 2014. The movement in deposits during the year is as under:

Particulars	(Amt. in ₹)
Accepted during the year	NIL
Repaid during the year	20,00,000.00
Remained unpaid or unclaimed as at the end of the year	50,00,000.00

The Company did not default in repayment of deposits or payment of interest thereon during the year.

As at March 31, 2026, unsecured loans aggregating to ₹14.13 lakh received from Directors and/or persons related to them were outstanding, as disclosed in the Financial Statements. Such amounts have been considered separately from the deposits disclosed above, having regard to their nature and the applicable provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Except as stated above, there were no amounts which were in contravention of the provisions of Chapter V of the Act or the rules made thereunder.

27. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During FY 2025-26, the Company did not have any subsidiary, associate company or joint venture, and no entity became or ceased to be a subsidiary, associate or joint venture of the Company.

28. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company complied with the applicable provisions of the Maternity Benefit Act, 1961 during FY 2025-26.

29. SECRETARIAL STANDARDS

During FY 2025-26, the Company complied with the applicable provisions of Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

30. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Pursuant to Sections 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism for Directors and employees, with safeguards against victimisation and provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No complaint was received under the Vigil Mechanism / Whistle Blower Policy during FY 2025-26. The Policy is available on the Company's website at www.shayonaengg.com.

31. PREVENTION OF SEXUAL HARASSMENT

The Company complied with the applicable provisions relating to constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025-26, complaints received: Nil; complaints disposed of: Nil; and complaints pending for more than ninety days: Nil.

32. HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company believes that Human resources is the principal driver of change. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. The HR management systems and processes are designed to enhance organizational effectiveness and employee alignment. Your company has put in place a performance appraisal system that covers all employees.

As at March 31, 2026, the Company had 28 employees, comprising:

- Male: 20
- Female: 08

33. INVESTOR EDUCATION AND PROTECTION FUND

No amount became due for transfer to the Investor Education and Protection Fund during FY 2025-26.

34. SIGNIFICANT ORDERS

During FY 2025-26, no significant or material order was passed by any regulator, court or tribunal that would impact the going concern status of the Company or its future operations.

35. INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY 2025-26, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

36. ONE-TIME SETTLEMENT

During FY 2025-26, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure relating to difference in valuation under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 was not applicable.

37. APPRECIATION & ACKNOWLEDGEMENTS

Your directors thank the stakeholders for the confidence reposed in the Company and for their continued support and co-operation. Your directors wish to place on record its sincere appreciation for the continued co-operation and support rendered by your Company's Executives, Employees and Workers at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of Board
Sd/-
Vipul Solanki
Chairman
DIN: 07722506
Vadodara, August 27, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India's industrial environment remained supportive during FY 2025-26. According to the Ministry of Statistics and Programme Implementation (MoSPI), the Index of Industrial Production for April-March 2025-26 recorded growth of 5.0% in manufacturing. Within manufacturing, fabricated metal products grew by 7.5% and machinery and equipment by 6.5%. On a use-based classification, capital goods and infrastructure/construction goods recorded growth of 8.3% and 9.8%, respectively. These trends are relevant to the Company's engineering, fabrication, machinery and project-execution activities, although Company-specific demand remains dependent on customer capital expenditure and project cycles.

The operating environment for polymer-based products was comparatively moderate, with the IIP for manufacture of rubber and plastics products recording growth of 0.6% during FY 2025-26. At the same time, public water-supply infrastructure continued to provide a demand backdrop for piping systems. The Ministry of Jal Shakti reported that, as at March 3, 2026, approximately 15.82 crore of 19.36 crore rural households (81.71%) had tap-water supply under the Jal Jeevan Mission, with works for the remaining households at various stages of implementation. The Mission has been extended up to 2028.

Against this industry backdrop, the Company operates across engineering and allied manufacturing activities and, during FY 2025-26, expanded into manufacture of PVC Pipes & Fittings and HDPE Pipes & Fittings. The diversification increases the breadth of the Company's manufacturing platform, while the performance of the new piping activity will depend on market development, capacity utilisation, product acceptance and competitive conditions.

2. BUSINESS OVERVIEW

Shayona Engineering Limited provides engineering and manufacturing solutions across precision machining, fabrication, process equipment, automation and turnkey execution. Its principal capabilities include:

- CNC machining and turning services;
- heavy fabrication and structural engineering;
- dies, moulds and precision components;
- casting and forging;
- industrial automation, material handling, weighing and batching systems;
- engineering design, reverse engineering and process equipment;
- turnkey project execution, including solutions for the PVC pipe extrusion industry; and
- manufacture of PVC and HDPE pipes and fittings.

The Company's engineering platform is supported by machining, fabrication, automation and design capabilities intended to address customised industrial requirements. Its piping solutions include PVC and HDPE pipes and fittings for applications such as water supply, plumbing, construction and irrigation. Commercial production at the Menpura Division commenced with effect from January - 2026.

During the year, the Company focused on scaling its existing engineering operations, commissioning the Menpura manufacturing facility, widening its product portfolio and strengthening its capital base through the Initial Public Offering ('IPO').

3. FINANCIAL AND OPERATIONAL PERFORMANCE

The financial performance for FY 2025-26 compared with FY 2024-25 is summarised below:

₹ in lakh

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	4,027.23	2,316.13	73.88%
Other Income	3.99	1.56	155.77%
Total Income	4,031.22	2,317.69	73.93%
EBITDA	756.53	513.43	47.35%
Finance Cost	160.60	95.56	68.06%
Depreciation & Amortisation	61.85	25.98	138.07%
Profit Before Tax	534.08	391.89	36.28%
Profit After Tax	404.14	241.91	67.06%

Revenue from operations increased by 73.88% to ₹4,027.23 lakh from ₹2,316.13 lakh. EBITDA increased by 47.35% to ₹756.53 lakh, while Profit Before Tax and Profit After Tax increased by 36.28% and 67.06%, respectively. EBITDA margin moderated to approximately 18.78% from 22.17%, reflecting that the operating cost base increased at a faster rate than EBITDA during the scale-up in operations.

Finance cost increased by 68.06% to ₹160.60 lakh and depreciation and amortisation increased by 138.07% to ₹61.85 lakh. The higher depreciation is consistent with the substantial increase in the Company's property, plant and equipment following capital expenditure and commencement of commercial production at the Menpura Division. Total assets increased to ₹5,341.62 lakh from ₹2,960.12 lakh, while shareholders' funds strengthened materially following the IPO and retention of profits.

The higher scale of operations also resulted in greater working-capital absorption. Trade receivables increased to ₹2,182.32 lakh from ₹1,173.87 lakh, and net cash used in operating activities was ₹579.57 lakh compared with ₹224.86 lakh in the previous year. Accordingly, management's focus on receivable realisation, working-capital discipline and utilisation of the expanded asset base remains relevant to the Company's operating performance.

4. KEY DEVELOPMENTS DURING THE YEAR

The Company completed its IPO during FY 2025-26 and its equity shares were listed on the SME Platform of BSE Limited on January 30, 2026. The fresh issue strengthened the equity base and provided resources for the objects stated in the Prospectus. Details relating to utilisation of IPO proceeds, including the temporary category-wise variation reported as at March 31, 2026, are disclosed in the Board's Report and the financial statements.

The Members approved alteration of the Main Object Clause during the year to include manufacture and allied activities relating to PVC, HDPE and other polymer-based pipes, tubes, conduits, fittings and allied products.

Commercial production of PVC Pipes & Fittings and HDPE Pipes & Fittings commenced at the Menpura Division with effect from January - 2026. As the activity commenced during the last quarter of the financial year, its contribution remained below the threshold for separate reportable-segment disclosure for FY 2025-26.

5. OPPORTUNITIES

The principal opportunities relevant to the Company include the following:

Industrial and capital expenditure cycle

Growth in manufacturing, capital goods and infrastructure/construction activity can support demand for machining, fabricated components, process equipment, material-handling systems and turnkey engineering solutions. The Company's ability to participate in such opportunities will depend on customer capital expenditure, tender/project conversion and execution capability.

Water infrastructure and piping applications

Continued implementation of rural water-supply, irrigation and allied infrastructure projects provides a relevant market backdrop for PVC and HDPE piping systems. The Company's new piping operations broaden its addressable product portfolio, subject to product approvals, pricing, distribution development and competitive intensity.

Integrated engineering and automation capabilities

The Company's combination of machining, fabrication, automation, reverse engineering and turnkey execution enables it to address requirements involving customised equipment and integrated solutions rather than stand-alone components alone.

Expanded manufacturing platform and capital base

Commissioning of the Menpura Division and the strengthened capital base following the IPO provide a platform for capacity utilisation, product diversification and customer development. The pace of returns from these investments will depend on utilisation levels, order conversion and working-capital efficiency.

These opportunities are subject to market conditions, customer demand, competitive intensity, availability and pricing of inputs, regulatory requirements and the Company's ability to execute its business plans.

6. RISKS AND CONCERNS

The Company's business and financial performance are exposed to, inter alia, the following risks:

Raw material and input-cost volatility

The engineering business is exposed to movements in prices of metals and fabricated inputs, while the piping business is exposed to polymer/raw-material prices. Inability to pass through cost increases in a timely manner may affect margins and competitiveness.

Working-capital and credit concentration

The Company's operations are working-capital intensive. Trade receivables increased materially during the year and the audited financial statements disclose that approximately 71% of trade receivables were attributable to a single party as at March 31, 2026. This concentration increases sensitivity to collection timing and counterparty performance.

Competition and customer/project cycles

The Company operates in competitive industrial markets involving organised and unorganised participants. Demand is linked to customer capital expenditure, industrial activity and project cycles, and competitive pricing may affect order conversion and margins.

Execution and scale-up risk
Performance depends on timely procurement, production planning, quality control, project execution and delivery. The recently commissioned piping operation also carries ramp-up risk relating to capacity utilisation, market penetration, product mix and operating efficiency.

Financial and interest-rate risk
Borrowings increased during the year and finance cost rose by 68.06%. Changes in interest rates, borrowing mix, cash conversion and working-capital requirements may therefore affect profitability and liquidity.

Regulatory, quality and compliance risk
The Company's products and operations are subject to applicable corporate, securities, taxation, labour, environmental, product-quality and industry-specific requirements. Changes in regulatory standards or non-compliance may increase cost or affect operations and market access.

The Company identifies and reviews business, operational, financial and regulatory risks as part of its management and governance processes and seeks to mitigate them through operating controls, financial discipline and compliance monitoring.

7. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Based on the internal reporting structure and management assessment disclosed in the audited financial statements, the Company's operations for FY 2025-26 were considered one reportable business segment, namely engineering and allied manufacturing activities. Revenue from PVC & HDPE Pipes and Fittings remained below the quantitative threshold prescribed under Accounting Standard (AS) 17 for separate reportable-segment disclosure.

Revenue from international customers was also below the applicable quantitative threshold for separate geographical-segment disclosure. Accordingly, separate segment-wise or geographical financial information has not been presented for FY 2025-26.

The Company will continue to evaluate segment reporting in subsequent periods based on the scale and relative contribution of the piping business and other activities.

8. OUTLOOK

The Company's outlook is centred on improving utilisation of its expanded manufacturing base while continuing to develop its established engineering activities. The operating environment is supported by manufacturing and infrastructure activity, but near-term performance will depend on order inflow, conversion of opportunities, working-capital management and ramp-up of the Menpura Division.

Key operating priorities include:

- improving utilisation and productivity across existing facilities;
- developing the PVC and HDPE pipes and fittings business;
- strengthening customer relationships and market reach;
- improving receivable realisation and working-capital efficiency;
- selective adoption of automation and process improvements; and
- disciplined deployment of capital towards the stated business objectives.

The outlook is subject to changes in economic and industrial conditions, input prices, competition, customer demand, financing conditions, regulatory requirements and the Company's ability to execute its plans.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal financial controls and operating controls commensurate with the size and nature of its business. The Statutory Auditors, in their report on internal financial controls over financial reporting, opined that the Company had, in all material respects, adequate internal financial controls over financial reporting and that such controls were operating effectively as at March 31, 2026.

Consequent upon listing of the Company's equity shares on the BSE SME Platform, the internal audit requirement became applicable during the latter part of FY 2025-26. The Board, at its meeting held on May 26, 2026, appointed M/s. J A Y A M & Associates LLP, Chartered Accountants, as Internal Auditor, with the scope also covering the relevant period of FY 2025-26.

The statutory audit observations also identified areas for process strengthening, including maintenance of inventory records at a more granular level and related reconciliations. The Company continues to strengthen financial, operational and compliance controls having regard to the scale and evolving regulatory requirements of a listed entity.

10. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources remain integral to the Company's engineering, manufacturing and project-execution capabilities. The Company continues to focus on employee engagement, skill development, safety, accountability and productivity.

Industrial relations remained cordial during FY 2025-26, and there were no material human-resource developments having a significant adverse effect on operations.

As at March 31, 2026, the Company had 28 employees, comprising 20 male employees and 8 female employees.

11. KEY FINANCIAL RATIOS

The following key financial ratios have been computed from the audited financial statements. The reason for each year-on-year movement of 25% or more is incorporated in the table itself:

Ratio	FY 2025-26	FY 2024-25	Change / Explanation for Material Variation
Current Ratio	1.81	1.29	40.3% increase - current assets increased materially faster than current liabilities, principally due to higher trade receivables, cash/bank balances and other current assets.
Debt-Equity Ratio	0.76	1.41	46.2% decrease - although total debt increased, shareholders' funds expanded substantially following the IPO and retention of profits.
Inventory Turnover Ratio	20.91	10.75	94.4% increase - revenue grew by 73.9% while average inventory reduced to about ₹192.64 lakh from ₹215.40 lakh.
Trade Receivable (Debtors) Turnover Ratio	2.40	2.67	10.0% decrease
Interest Coverage Ratio	4.33	5.10	15.2% decrease

Ratio	FY 2025-26	FY 2024-25	Change / Explanation for Material Variation
Net Capital Turnover Ratio	2.90	6.10	52.5% decrease - working capital increased to about ₹1,389.74 lakh from ₹379.55 lakh, outpacing revenue growth as the current-asset base expanded.
Operating Profit Margin	17.25%	21.05%	18.0% decrease
Net Profit Margin	10.04%	10.44%	3.9% decrease
Return on Net Worth / Equity	22.13%	34.91%	36.6% decrease - profit after tax increased by 67.1%, but average shareholders' equity increased more sharply following the IPO, moderating the return on the enlarged capital base.

Interest Coverage Ratio has been computed as EBIT divided by finance cost; Operating Profit Margin as EBIT divided by revenue from operations; and Return on Net Worth as profit after tax divided by average shareholders' equity. Ratios are rounded for presentation.

12. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements relating to the Company's objectives, plans, expectations, estimates and outlook that may constitute forward-looking statements within the meaning of applicable laws and regulations.

Forward-looking statements are based on current assumptions and expectations and are subject to risks and uncertainties, including changes in economic and industrial conditions, customer demand, competition, input prices, working-capital cycles, financing conditions, regulatory requirements and other factors beyond the Company's control. Actual results may differ materially from those expressed or implied.

The Company undertakes no obligation to publicly update or revise any forward-looking statement except as may be required under applicable law.

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Shayona Engineering Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Shayona Engineering Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent of the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that, in my opinion, the Company has, during the 'Audit Period' covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during Audit Period);
(5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

    5.1 The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    5.2 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    5.3 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    5.4 The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (in force up to 15th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (in force on and from 16th December, 2025) (applicable to the Company only insofar as these Regulations relate to or affect it as the listed issuer/client of a SEBI-registered Registrar to an Issue and Share Transfer Agent);
    5.5 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during Audit Period);
    5.6 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during Audit Period);

5.7 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during Audit Period);
5.8 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during Audit Period);
5.9 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable to the Company as an issuer, including the issuer-side requirements under Chapter VII);

(6) Other Applicable Laws: To the best of my knowledge and information and based on the information sought from the Management, there are no any other company specific / industry specific laws which are applicable to the Company during the Audit period.

I have also examined compliance with the applicable clauses of the following:
(a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), with effect from January 30, 2026 and to the extent applicable to the Company as an entity listed on the SME Platform of BSE Limited.
During the Audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

(a) Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014:
The Company filed Form DPT-3 in respect of particulars of transactions not considered as deposits for the period ended March 31, 2025 beyond the prescribed due date.
(b) Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019:
Half-yearly MSME Form-I for the period ended September 30, 2025 were not filed within the prescribed time.
(c) Section 117(1) read with Section 117(3)(g) and Section 179(3)(d) of the Companies Act, 2013:
During the period under review, the Company had availed and/or modified various borrowing facilities. However, the Company had not filed Form MGT-14 in respect of the Board Resolution(s) passed for borrowing of monies, as required pursuant to Section 117(1) read with Section 117(3)(g) and Section 179(3)(d) of the Companies Act, 2013. Accordingly, there were instances of non-compliance with the aforesaid provisions during the Audit Period.

I further report that:
(a) The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the audit period. Provided further that no changes in the composition of the Board of Directors occurred during the Audit period, but, retirement and reappointment of a director was carried-out in compliance with the provisions of the Act.
(b) Adequate Notice was given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were generally sent at least seven days in advance, except in cases where Meetings were convened at shorter notice in accordance with the applicable provisions of the Act and SS-1. A system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.
(c) As per the minutes examined, decisions at the Board Meetings were taken unanimously or with the requisite majority.

I further report that:
There is scope for further strengthening the systems and processes of the Company, commensurate with its size and operations, for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company undertook an Initial Public Offer of its equity shares and the equity shares of the Company were listed on the SME Platform of BSE Limited with effect from January 30, 2026, which constituted an event having a major bearing on the affairs of the Company.

With respect to the utilisation of the proceeds of the Initial Public Offer, I have, for the purpose of examining compliance with the applicable SEBI requirements, considered the Statement of Deviation / Variation placed before the Audit Committee and submitted to BSE Limited, together with the certificate dated May 26, 2026 issued by the Statutory Auditors under Regulation 262(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said Statement records that, out of Rs. 247.81 lakh earmarked for purchase of plant and machinery which remained unutilised towards the stated object as at March 31, 2026, Rs. 105.84 lakh was temporarily invested in fixed deposits with scheduled banks and Rs. 141.97 lakh was temporarily utilised towards interim working capital requirements, the latter being reported as a temporary category-wise variation. The filing further records the Management's representation that such utilisation was short-term and temporary and that the amount of Rs. 141.97 lakh was subsequently made available with the Company prior to approval of the financial statements. My examination in this regard was confined to the secretarial and regulatory compliance aspects, including the availability, review and submission of the prescribed statements and certificate. I have not independently re-performed or certified the underlying financial utilisation, accounting treatment or reconciliation of the issue proceeds, which remain matters of Management responsibility and are subject to the prescribed review by the Audit Committee and certification by the Statutory Auditors, as applicable under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 262(5) of the SEBI ICDR Regulations.

I further report that during the audit period, there were instances of:

1. Public / Right / Preferential Issue of securities: During the Audit Period, the Company completed an Initial Public Offer of its equity shares and the equity shares were listed on the SME Platform of BSE Limited with effect from January 30, 2026. There were no instances of rights issue or preferential issue of securities during the Audit Period;
2. Redemption / Buy Back of Securities: No such instances
3. Merger / Amalgamation / Reconstruction etc.: No such instances
4. Foreign technical Collaborations: No such instances

I further report that this Secretarial Audit did not extend to an independent audit or re-performance of the correctness or appropriateness of the Company's financial statements, books of account, financial computations, accounting treatment, utilisation or reconciliation of issue proceeds, the computation or discharge of direct or indirect taxes, or compliance with Accounting Standards (including Indian Accounting Standards), and I express no financial, tax or accounting audit opinion thereon. Where financial information, certificates or reports of other professionals had a direct and material bearing on the compliances examined, I considered the same only for the limited purpose of evaluating the relevant secretarial and regulatory compliance and not for expressing any separate financial assurance thereon.

I further state that my report of even date is to be read along with "Annexure–I" appended hereto.

For, M. Buha & Co.
Company Secretaries
Sd/-
Mayur Buha
Proprietor
FCS No. 9000, C. P. No. 10487
PRC No. 7985/2026
Vadodara, August 21, 2026
UDIN: F009000H001180500

Annexure - I

To,
The Members,
Shayona Engineering Limited.

Management responsibility

1. The Management is responsible for the preparation, maintenance, completeness and integrity of the Company's secretarial and other records relevant to this Audit; compliance with applicable laws, rules, regulations, standards and guidelines; and the design, implementation and maintenance of adequate systems, processes and controls for such compliance. It is also responsible for providing complete and accurate information, explanations, representations and access to relevant records and personnel, including the preparation and presentation of financial information and statements furnished for regulatory compliances.

Secretarial auditor's responsibility

2. My responsibility is to express an independent opinion, based on this Audit, on the Company's compliance with applicable laws and maintenance of relevant records within the scope of secretarial audit. The Audit was conducted in accordance with the Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and was planned and performed to obtain reasonable assurance regarding such compliance and record maintenance.
3. The Audit involved a risk-based and test-check examination, using professional judgment, of records and evidence considered appropriate in the circumstances. The nature, timing and extent of the procedures were determined having regard to materiality and compliance risk. I believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for my opinion.
4. Where considered necessary, I obtained information, explanations, confirmations and written representations from the Management concerning compliance and relevant events.

Disclaimer

5. I have not audited the correctness or appropriateness of the Company's financial statements, financial records or books of account, including the financial utilisation, accounting treatment or reconciliation of the IPO proceeds, and this Report does not express any financial, tax or accounting audit opinion. Financial information, certificates and reports of the Statutory Auditors or other professionals were considered only to the extent they had a direct and material bearing on the compliances covered by this Audit. Such consideration does not constitute an independent verification or re-certification by me of matters falling within the scope of those professionals.
6. This Report is neither an assurance as to the future viability of the Company nor as to the efficacy or effectiveness with which the Management has conducted its affairs.

For, M. Buha & Co.
Company Secretaries
Sd/-
Mayur Buha
Proprietor
FCS No. 9000, C. P. No. 10487
PRC No. 7985/2026
Vadodara, August 21, 2026
UDIN: F009000H001180500

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

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company continues to emphasise efficient utilisation of energy across its manufacturing operations. During the year under review, the Company focused on optimum utilisation and regular maintenance of plant and machinery, operational discipline, efficient production planning and reduction of avoidable energy consumption. The Company continues to review its manufacturing processes and operating practices with a view to improving energy efficiency having regard to the nature and scale of its operations.

(ii) Steps taken by the Company for utilising alternate sources of energy:

The Company did not utilise any material alternate source of energy during FY 2025-26. As part of its future energy initiatives, the Company is planning to install a solar power system of approximately 340 KW, which is expected to facilitate greater utilisation of renewable energy for its manufacturing operations.

(iii) Capital investment on energy conservation equipment:

No material capital expenditure was incurred specifically towards energy conservation equipment during FY 2025-26.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company continues to focus on adoption and effective utilisation of appropriate manufacturing technologies, process optimisation and improvement in production practices across its engineering and manufacturing operations. During the year, the Company expanded its manufacturing capabilities by commencing commercial production of PVC Pipes & Fittings and HDPE Pipes & Fittings at its Menpura Division with effect from January - 2026.

The Company also continued to leverage its capabilities in precision machining, fabrication, dies and moulds, industrial automation, reverse engineering and related engineering processes with a view to improving operational efficiency, product quality and execution capabilities.

(ii) Benefits derived, such as product improvement, cost reduction, product development or import substitution:

The continued adoption and utilisation of appropriate manufacturing processes and technologies have contributed to strengthening the Company’s production capabilities, improving process efficiency and quality control, facilitating product diversification and enabling the Company to address varied customer requirements. The commencement of the PVC and HDPE Pipes & Fittings manufacturing operations has further broadened the Company’s product portfolio and manufacturing capabilities.

(iii) Details of imported technology during the last three years:

The Company has not imported any technology during the last three financial years. Accordingly, disclosure relating to the year of import, absorption of technology and reasons for non-absorption is not applicable.

(iv) Expenditure incurred on Research and Development:

No expenditure was separately identified or recognised as Research and Development expenditure in the audited financial statements for FY 2025-26.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of foreign exchange earnings and expenditure, as disclosed in the audited financial statements, are as follows:

Particulars	FY 2025-26 (₹ in lakh)	FY 2024-25 (₹ in lakh)
Foreign Exchange Earnings		
Export of goods calculated on FOB basis	69.91	69.10
Foreign Exchange Outgo		
Purchase of raw materials	Nil	Nil
Purchase of consumable goods	Nil	Nil
Foreign travelling for business purposes	Nil	1.64
Total Foreign Exchange Outgo	**Nil**	**1.64**

For and on behalf of Board
Sd/-
Vipul Solanki
Chairman
DIN: 07722506
Vadodara, August 27, 2026

PARTICULARS OF REMUNERATION
Part-A

The information required under Section 197 of the Act and the rules made thereunder in respect of the Company's employees is set out below:

1. The ratio of the remuneration of each Director to the median remuneration of employees for FY 2025–26:

Ratio of each director's remuneration to Median Remuneration of Employees.	FY 2024–25	FY 2025–26
Mr. Vipul Bhikhabhai Solanki, Managing Director	-	**74.20%**
Mr. Gaurav Ratukumar Parekh, Whole-time Director	50%	**12.90%**
Mrs. Kinnariben Vipulbhai Solanki, Whole-time Director	50%	**12.90%**

2. The percentage increase or decrease in the remuneration of each Director, the Chief Financial Officer and the Company Secretary during FY 2025–26:

Name of Person	% increased/ (decrease)
Mr. Vipul Bhikhabhai Solanki, Managing Director	**100%**
Mr. Gaurav Ratukumar Parekh, Whole-time Director	**-**
Mrs. Kinnariben Vipulbhai Solanki, Whole-time Director	**-**
Ms. Geetaben Parekh, CFO	**300%**
Ms. Arti Singh, CS	**300%**

3. The percentage increase in the median remuneration of employees during FY 2025–26 was NIL

4. The number of permanent employees on the rolls of the Company as at March 31, 2026 was 28 (previous year: 16).

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

Particulars	% increased/ (decrease)
Remuneration other than managerial remuneration	NIL
Managerial Remuneration	NIL

Justification for any exceptional increase in managerial remuneration: Not applicable.

6. Affirmation that the remuneration is as per the policy of the Company:
The Company affirms that the remuneration paid during FY 2025–26 was in accordance with its Nomination and Remuneration Policy.

STATEMENT OF TOP TEN EMPLOYEES OF THE COMPANY

Part-B

Name of Employee	Tusara Dash	Dharmendra Solanki	Amardeepsinh Sarvaiya	Tarun Kumar	Dinesh Parmar	Sheela Amit Chauhan	Parth B. Sutaria	Ramakant Pani	Mohammad Razak Ibrahimbhai Malek	Ramkumar Kanojiya
Age (in Years)	36	44	44	37	30	39	30	49	42	49
Designation	Plant Head	Sales and Marketing Head	Plant Head	Moulding Incharge	VMC Programmer	Store Head	Finance And Accounts Head	Quality Assistant	Maintenance Engineer	Sr. Electrician
Remuneration received (in Rs.)	98,200	78,200	73,200	58,200	43,600	35,000	33,000	30,000	28,500	25,200
On Roll / On Contract	On Roll	On Roll	On Roll	On Roll	On Roll	On Roll	On Roll	On Roll	On Roll	On Roll
Qualifications	Diploma	Higher Secondary	Bachelor's Degree	Bachelor's Degree	Diploma	Bachelor's Degree	Bachelor's Degree	Bachelor's Degree	Bachelor's Degree	ITI
Experience	16 Years	20 Years	23 Years	15 Years	10 Years	3 Years	8 Years	6 Years	12 Years	17 Years
Date of Joining	01-04-2025	01.08.2024	01-03-2025		26-12-2025	01.08.2024	10-01-2024	01.01.2026	10-06-2025	01-07-2025
Immediate preceding employment, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Percentage of equity shares held	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Whether relative of Director or manager, if any name them.	NO	YES	NO	NO	NO	NO	NO	NO	NO	NO

Note: (1) In the above list, Key Managerial Personnel are excluded. (2) % of shareholding as at March 31, 2026.

For and on behalf of Board
Sd/-
Vipul Solanki
Chairman
DIN: 07722506
Vadodara, August 27, 2026

INDEPENDENT AUDITOR'S 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 **31/03/2026**, 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 31/03/2026, 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.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matters

We draw attention to Note 3 (V) to the standalone financial results regarding utilization of Initial Public Offer ("IPO") proceeds amounting to ₹1,486.08 Lakh raised during the year. As stated in the said note, an amount of ₹247.81 Lakhs earmarked for the purchase of plant and machinery remained unutilized as at March 31, 2026. Pending deployment towards the stated object of the issue, ₹105.84 Lakhs was temporarily invested in fixed deposits with scheduled banks and the balance amount of ₹141.97 Lakhs was utilized for interim working capital requirements of the Company.

The Management has represented that such utilization was short-term and temporary in nature, and the entire amount of Rs ₹141.97 Lakhs was subsequently made available with the Company prior to the approval of the financial statements, ensuring availability of funds for the intended objects of the issue.

Our opinion is not modified in respect of this matter.

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 scepticism 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 31/03/2026 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(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. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

vi. 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(16) of the Act, as amended.

vii. Based on our examination, on test check basis, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the 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. :132946W

Place: Vadodara
Date : 26/05/2026

Viren Ashwinbhai Gandhi
(Partner)
Membership No: 147119
UDIN: 26147119XSLBDC8104

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, 2026.

I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(a) (B) The Company maintain proper records showing full particular of Intangible Assets.

(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. As per the information and explanations provided to us, the Company is maintaining inventory records on consolidated / summary basis and does not maintain complete item-wise stock register for raw materials, finished goods, stores and spares and traded goods, WIP wherever applicable and hence we are unable to comment on it.

Management representation regarding existence and valuation of inventory has been obtained and relied upon for the purpose of audit reporting.

However, as informed to us, the management has conducted physical verification of inventories at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared with the books of account.

III. 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.

(INR in Lakhs)

As on 31/03/2026	Value as Per books of Accounts	Value as Per Stock Statement	Discrepancy
Inventories	122.43	122.42	-
Trade Receivables	2182.32	2213.17	30.85 (Not Material)

IV. 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 interest free 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 (Including PY outstanding)
Employees	6.84 Lakhs	Rs. 6.99 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.

V. 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.

VI. 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.

VII. 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.

VIII. 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. However, certain statutory dues i.e Advance tax for FY 2025-26 54.9 lacs and TDS of Rs 9.30 lacs aggregating to Rs. 64.2 Lacs remained unpaid as at March 31, 2026, and such due were include for a period exceeding six months from the date they became payable and Advance tax for FY 2025-26 of Rs 67.10 Lacs and TDS 9.30 lacs aggregating to Rs. 76.4 remained unpaid as at March 31, 2026, for a period less than 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, 2026 on account of any dispute.

IX. 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).

X. 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.

XI. The Company raised ₹1,486.08 Lakhs through the Initial Public Offer (“IPO”) during the year. Out of the IPO proceeds, an amount of ₹247.81 Lakhs earmarked for the purchase of plant and machinery remained unutilized as at March 31, 2026. Pending deployment towards the stated object of the issue, ₹105.84 Lakhs was temporarily invested in fixed deposits with scheduled banks and the balance amount of ₹141.97 Lakhs was utilized for interim working capital requirements of the Company in the ordinary course of business.

The Management has represented that such utilization was short-term and temporary in nature, and the entire amount ₹141.97 Lakhs was subsequently made available with the Company prior to the approval of the financial statements, ensuring availability of funds for the intended objects of the issue. The Details of the same is provided in Note No 3(V) to the financial statement.

In our opinion, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable. Accordingly, the reporting under this clause is not required.

XII. 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 came 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.

XIII. 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.

XIV. In our opinion and according to the information and explanations given to us, the Company is incompliance 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.

XV. The provisions of Section 138 of the Companies Act, 2013 became applicable to the Company upon listing of its equity shares on BSE SME Exchange with effect from 30 January 2026, and the Board of Directors, at its meeting held on 26 May 2026, appointed an Internal Auditor with scope covering the relevant period of applicability during the financial year ended 31 March 2026. Accordingly, we are unable to comment on whether the internal audit system was commensurate with the size and nature of the Company's business during the year.

No internal audit report for the period under audit had been issued up to the date of this report. Accordingly, there were no internal audit reports available for consideration by us.

XVI. 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;

XVII. (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.

(b) 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.

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

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

XX. 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.

XXI. 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.

XXII. 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, 2026 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, 2026 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).

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

Place: Vadodara
Date : 26/05/2026

Viren Ashwinbhai Gandhi
(Partner)
Membership No: 147119
UDIN: 26147119XSLBDC8104

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in Lacs)

Particular	Note No	As at 31-03-2026	As at 31-03-2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	389.23	286.03
Reserve and Surplus	4	2,274.98	702.64
Non-current liabilities			
Long-Term Borrowings	5	908.43	614.01
Deferred Tax Liabilities (Net)	6	29.06	33.17
Long-Term Provisions	7	20.28	8.30
Current Liabilities			
Short-Term Borrowings	8	1,110.17	777.42
Trade Payables	9		
i. Total Outstanding dues of Micro and Small Enterprises		95.15	165.07
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		255.87	294.50
Other Current Liabilities	10	131.89	20.34
Short-Term Provisions	11	126.56	58.64
TOTAL		**5,341.62**	**2,960.12**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
i. Tangible assets	12	2,228.58	375.37
ii. Intangible Assets		3.65	-
iii. Capital work-in-progress		-	889.23
Long-Term Loans and Advances		-	-
Deferred Tax Assets		-	-
Current Assets			
Inventories		122.43	262.85
Trade Receivables	13	2,182.32	1,173.87
Cash and Bank Balances	14	133.74	4.83
Short Term Loans & Advances	15	31.35	21.93
Other Current Assets	16	639.55	221.46
Prepaid Expense	17	-	10.57
TOTAL		**5,341.62**	**2,960.12**
Significant Accounting Policies and Notes on Financial Statements	1 to 33		

For **SGPS & ASSOCIATE**
Chartered Accountants
Firm Regn. No.132946W
Sd/-
Viren Gandhi
Partner
M No: 147119
Vadodara
Date: 26 May, 2026
UDIN: 26147119XSLBDC8104

For and on behalf of the Board
Shayona Engineering Limited (Formerly Shayona Engineering Pvt Ltd)

Sd/-	Sd/-
Vipul B. Solanki	**Gaurav Parekh**
Managing Director	Whole-time Director
DIN: 07722506	DIN: 07722525
Sd/-	Sd/-
Bhumi Mehta	**Geeta Parekh**
Company Secretary	CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Amount in Lacs)

Particular	Note No	As at 31-03-2026	As at 31-03-2025
Income			
Revenue from Operations	18	4,027.23	2,316.13
Other Income	19	3.99	1.56
TOTAL INCOME		**4,031.22**	**2,317.69**
Expenses			
Cost of Materials Consumed	20	2,244.41	1,407.02
Purchases of Traded Goods		591.69	314.07
Changes in inventories of Finished Goods		-	-
Work-In-Progress and Stock-in-Trade	21	74.27	-52.23
Employee benefit expenses	22	197.65	62.38
Financial Cost	23	160.60	95.56
Depreciation and Amortization Expenses		61.85	25.98
Other Expenses	24	166.68	73.02
TOTAL EXPENSES		**3,497.14**	**1,925.80**
PROFIT BEFORE TAX		**534.08**	**391.89**
Tax Expense:			
i. Current Tax		125.23	86.00
ii. Tax of Earlier Years		8.82	8.47
iii. Deferred Tax Liability/(Asset)		-4.11	55.50
PROFIT FOR THE YEAR		**404.14**	**241.91**
Earnings per equity share of Face Value of 10 Each			
Basic and Diluted	25	13.94	9.33

For **SGPS & ASSOCIATE**
Chartered Accountants
Firm Regn. No.132946W
Sd/-
Viren Gandhi
Partner
M No: 147119
Vadodara
Date: 26 May, 2026
UDIN: 26147119XSLBDC8104

For and on behalf of the Board
Shayona Engineering Limited (Formerly Shayona Engineering Pvt Ltd)

Sd/-
Vipul B. Solanki
Managing Director
DIN: 07722506

Sd/-
Gaurav Parekh
Whole-time Director
DIN: 07722525

Sd/-
Bhumi Mehta
Company Secretary

Sd/-
Geeta Parekh
CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026

(Amount in Lacs)

Particular	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit / (Loss) Before tax	534.08	391.89
Adjustments for:		
Depreciation	61.85	25.98
Loss on sale of tangible assets (net)	-	7.24
Finance costs	160.60	95.56
	756.53	**520.67**
Changes in working capital:		
Increase / (Decrease) in Trade Payables	-108.54	243.49
Increase / (Decrease) in Long Term Provisions	11.98	-4.71
Increase / (Decrease) in Short Term Provisions	67.92	5.29
Increase / (Decrease) in Other Current Liabilities	111.52	-14.13
Increase / (Decrease) in Other Long-Term Liabilities	-	-
(Increase) / Decrease in Trade Receivables	-1,008.45	-611.46
(Increase) / Decrease in Inventories	140.42	-94.91
(Increase) / Decrease in Long Term Loan and Advances	-	-
(Increase) / Decrease in Short Term Loan and Advances	-9.42	-5.95
(Increase) / Decrease in Other Current Assets	-407.51	-168.67
(Increase) / Decrease in Other Non - Current Assets	-	-
Cash Generated from Operations	-445.53	-130.39
Taxes Paid (Net of Refunds)	134.05	94.47
Net cash generated from operating activities	**-579.57**	**-224.86**
B. Cash Flow from Investing Activities		
Purchase of Tangible/ Intangibles Assets	-1,029.48	-880.75
Interest Received	-	-
Net cash from investing activities	**-1,029.48**	**-880.75**
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	332.75	278.18
Proceeds from Long Term Borrowings	294.42	572.20
Proceeds on account of issue of Equity Shares	1271.39	349.64
Finance costs	-160.60	-95.56
Net cash used in financing activities	**1737.96**	**1104.45**
Net Increase in Cash and Cash Equivalents (A+B+C)	128.91	-1.1650
Cash and Cash Equivalents at the beginning of the year	4.83	6.00
Cash and Cash Equivalents at the end of the year	133.74	4.83

Cash and cash equivalents comprise of:

(Amount in Lacs)

Cash On Hand	0.96	3.09
Balances with Banks		
-On Current Accounts	-	1.74
-On Demand Deposits with less than 3 months original maturity	132.78	-
Cash and cash Equivalent as per Note 16	**133.74**	**4.83**

Balance held by branch subject to foreign exchange regulations	**NIL**	**NIL**

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on “Cash Flow Statement” notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Second Amendment Rules, 2023.
2. Figures in brackets represents cash outflow.
3. Previous year figures has been regrouped/rearranged/reclassified where necessary to confirm to the current period classification.
4. 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.

For **SGPS & ASSOCIATE**	For and on behalf of the Board	
Chartered Accountants	**Shayona Engineering Limited (Formerly Shayona Engineering Pvt Ltd)**	
Firm Regn. No.132946W		
Sd/-	Sd/-	Sd/-
Viren Gandhi	**Vipul B. Solanki**	**Gaurav Parekh**
Partner	Managing Director	Whole-time Director
M No: **147119**	DIN: 07722506	DIN: 07722525
Vadodara	Sd/-	Sd/-
Date: 26 May, 2026	**Bhumi Mehta**	**Geeta Parekh**
UDIN: 26147119XSLBDC8104	Company Secretary	CFO

NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2026

1. CORPORATE INFORMATION

SHAYONA ENGINEERING LIMITED (Formerly known as Shayona Engineering Private Limited) was incorporated on February 14, 2017.The CIN of Company is L29309GJ2017PLC095794. 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 and during the year The Company is presently in the process of expanding its project for manufacturing PVC Pipes & Fittings and HDPE Pipes & Fittings, which has resulted in increased capital expenditure and related activities during last previous and current period. And got listed on Bombay Stock Exchange - SME on 30th January 2026.

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.

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. Critical accounting judgements and key sources of estimation of uncertainty:

The preparation of the Company's financial statements requires Management i.e., the directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses and accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

E. 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.

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.

The Company has commenced commercial production at its Menpura Division with effect from January 01, 2026. Accordingly, depreciation on the related Property, Plant and Equipment has been provided from the date 01.01.2026 the assets were put to use, in accordance with the applicable accounting standards and the Company’s accounting policy on depreciation.

Impairment of Assets

An asset 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.

F. 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.

G. Inventories

Inventories consisting of raw materials which is valued at cost and 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 labour 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.

H. 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.

I. 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 32.

J. 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.

During the year Borrowing costs directly attributable to the acquisition / construction of qualifying assets amounting to ₹66,30,382 Lakhs have been capitalized during the year up to the date the respective assets were ready for their intended use / put to use, in accordance with the applicable accounting standards.

K. Provision for Current and deferred Tax

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

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.

L. 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.

M. 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). Out of Total Trade receivables 71 % of the receivables belongs to single party leading to concentration of credit Risk.

N. 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 equities shares outstanding for the effects of all dilutive potential ordinary shares.

O. 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.

P. **Segment Reporting**

Based on the internal reporting structure and management assessment for the period ended 31 March 2026, the Company's operations are considered as one reportable business segment, namely engineering and allied manufacturing activities. Revenue from "PVC & HDPE Pipes and Fittings" is below the quantitative threshold prescribed under AS-17 and no separate reportable segment has been identified for the said period. Accordingly, separate segment information has not been presented. Segment-wise reporting shall be made from subsequent reporting periods, wherever applicable.

Q. **Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is shown as a deduction from the gross value of concerning asset and thus such grant is recognized in Profit and Loss Account over the useful life of asset by way of a reduced depreciation charge.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2026

3. SHARE CAPITAL

(Amount in Lacs)

Particulars	31.03.2026		31.03.2026	
	Number of Shares	Rs.	Number of Shares	Rs.
Authorised Equity Shares of 10/- each with Voting Rights	60,00,000.00	600.00	60,00,000.00	600.00
Issued, Subscribed & Paid up Equity Shares of 10/- each with Voting Rights	38,92,268.00	389.23	28,60,268.00	286.03
Total	38,92,268.00	389.23	28,60,268.00	286.03

3.1 Disclosure of Promoters Shareholding

Name of Promoters	31.03.2026			31.03.2025		
	Number of Shares held	% of holding in that class of Shares	% change During the year	Number of Shares held	% of holding in that class of Shares	% change During the year
Equity Shares with voting rights						
Vipul Bhikhbahi Solanki	19,94,500.00	51.24%	18.49%	19,94,500.00	69.73%	20.62%
Gaurav Ratubhai Parekh	3,50,000.00	8.99%	3.25%	3,50,000.00	12.24%	-
Kinnari Vipul Solanki	1,52,000.00	3.91%	1.40%	1,52,000.00	5.31%	-
*** As per Prospectors of IPO above all are the promotors of the company**						

3.2 Details of Shares held by each Shareholder Holding more than 5 % Shares

Particulars	31.03.2026		31.03.2026	
	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 Bhikhbahi Solanki	19,94,500.00	51.24%	19,94,500.00	69.73%
Gaurav Ratubhai Parekh	3,50,000.00	8.99%	3,50,000.00	12.24%
Kinnari Vipul Solanki	1,52,000.00	3.91%	1,52,000.00	5.31%

3.3 Reconciliation of the Number of Shares and amount outstanding at the begging and at the end of the reporting period

Particular	Opening Balance	Fresh Issue	Buy Back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2026				
- Number of Shares	28,60,268.00	10,32,000.00	-	38,92,268.00
- Amount	286.03	103.20	-	389.23

Equity shares with voting rights				
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

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 shareholders 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.

3.4 Aggregate number and class of shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particular	Aggregate number of shares		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Equity shares with voting rights			
Shares bought back	-		10,00,000

1.1 The Board of Directors of Company at its meeting held on 12th January, 2024, approved a proposal to issue bonus shares in the ration of 1:1 equity shares of Rs. 10 each of every 1 equity shares 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 & Surplus of Rs. 1,00,00,000/-

1.2 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, resolution passed by the board of Directors dated 27th September, 2024 the Company had issued and allotted 3,63,268 fully paid equity shares, 326.94 lakhs on private placement basis through preferential issue.

3.5 2025-26: During the year, the company has made Initial Public Offering of 10,32,000 equity shares comprising a Fresh issue of 10,32,000 equity shares comprising a Fresh issue of 10,32,000 equity shares having face value of Rs. 10 Each at a premium of Rs. 134 Each and got listed on Bombay Stock Exchange - SME on 30th January 2026.

The Company has utilized the proceeds from IPO as pe the Object clause of the Prospectus as detailed below				
Sr. No.	Particulars	Proceeds from IPO	Utilization up to March 31,2026	Unutilized up to March 31,2026
a	Purchase of Plant & Machinery	379.00	131.19	247.81
b	Prepayment or repayment of secured loan availed by the Company from Financial institution	217.00	217.00	-
c	Funding of Working Capital requirements of the Company	400.00	400.00	-
d	General Corporate Purpose	222.91	222.91	-
e	Offer Related Expenses	267.17	267.17	-
	Total	**1,486.08**	**1,238.27**	**247.81**
The Company raised Rs. 1,486.08 Lakhs through the Initial Public Offer (IPO) during the year. Out of the IPO proceeds, an amount of Rs. 247.81 Lakhs earmarked for the purchase of plant and machinery remained unutilized as at March 31, 2026. Pending deployment towards the stated object of the issue, Rs 105.84 Lakhs was temporarily invested in fixed deposit with scheduled banks and the balance amount of Rs. 141.97 Lakhs was utilized for interim working capital requirements of the Company in the ordinary course of business.				

The management has represented that such utilization was short-term and temporary in nature, and the entire amount Rs. 141.97 Lakhs was subsequently made available with the Company prior to the approval of the Financial statements, ensuring availability of funds for the intended objects of the issue.

4. RESERVES AND SURPLUS

(Amount in Lacs)

Particulars	At as 31.03.2026	At as 31.03.2025
Capital Reserves	-	-
Securities Premium		
Opening balance of securities Premium	290.61	-
(+) Premium on New issue	1,382.88	290.61
(-) IPO Issue Expense	-214.69	-
	1,458.80	290.61
Surplus/ (Deficit) in the Statement of Profit & Loss		
Opening balance	412.03	170.12
(+) Net Profit for the current year as per statement of Profit and Loss	404.14	-
	816.17	412.03
Total	**2,274.98**	**702.64**

- **Refer Note no-3.3 Pursuant to the Initial Public Offer ("IPO") made during the year, the Company has incurred IPO related expenses in accordance with applicable accounting principles, such expenses have been adjusted against the Securities Premium Account.**

5. LONG TERM BORROWINGS

(Amount in Lacs)

Particulars	Non-Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Term Loans				
-Secured	-	-	-	-
-From Banks & Finance Company				
HDFC Bank	25.70	614.01	8.86	99.58
Bank of India	882.73	-	181.61	-
	908.43	614.01	190.46	99.58
Deposits				
- Unsecured				
Inter-corporate deposits	-	-	-	-
Directors & Shareholders	-	-	77.27	84.30
	-	-	77.27	84.30
Total	**908.43**	**614.01**	**267.73**	**183.87**

5.1 Details of terms of repayment of long-term borrowings and security provided in respect of secured long-term borrowings:

(Amount in Lacs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Vehicle Loan and Term Loans from banks: **ii. Bank of India**		

(a) TL I of Rs 4.96 Crore @ rate 8.75% p.a. Repayment in 74 Monthly installments of Rs 6,61,334/- and last Installment i.e. 75th Installment of Rs 6,61,284/- (b) TL II of Rs 3.60 Crore @ rate 8.75% p.a. Repayment in 72 Monthly instalments of Rs 4,93,151/- and last Installment i.e. 73rd Installment of Rs 4,93,128/- (c) TL III of Rs 2.62 Crore @ rate 8.75% p.a. Repayment in 72 Monthly instalments of Rs 3,58,905/- and last Installment i.e. 73rd Installment of Rs 3,58,840/- **Primary Security** Hypothecation charge on all current assets, Plant & Machinery except machinery charged to Electronica finance ltd purchased out of their finance and LC/BG 25% margin. **Collateral Security** CGTMSE Guarantee on: & Equitable Mortgage of the following Properties: i. Industrial Property-113/1 Makarpura, GIDC, Vadodara-390010. along with structure both present and future, lying being and situated on the land bearing revenue survey number 420/P, 425/P and leased & occupied by Shayona Engineering Ltd as successor of Shayona Engineering Pvt Ltd. ii. Industrial Property- Non-agricultural land with structure both present and future at Sr No 488, Mouje Menpura, Tal - Dabhoi, -391220, Dist. Vadodara, in name of Shayona Engineering Ltd. iii. TDR in the name of the company of Rs 25 Lakhs under bank lien. iv. Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Parekh, Kinnari Vipul Solanki. **NOTE:** During the year, the Company has shifted / transferred its banking facilities, from HDFC bank to BOI. The existing credit facilities availed from the, previous bank were taken over by the BOI bank pursuant as per BOI sanction dated 26.02.2026 **Accordingly:** The outstanding borrowings from the previous bank were fully repaid /settled by way of takeover by the new bank. Fresh sanction letters and loan agreements were executed with the new bank.	479.61 340.88 243.85	

The terms and conditions of the new facilities, including interest rates, repayment schedules, and security structure, may differ from those of the previous bank. *The takeover was undertaken to avail better terms including lower interest rates and improved working capital arrangements. *The classification of borrowings between current and non-current has been done based on the revised repayment terms of the new bank.		
iii. HDFC Bank		
(a) Car loan of Rs 17.85 Lacs for purchase of Car. Repayment in 60 months, Equal EMI of Rs. 37,010/- per month.	13.57	16.665
(b) Car loan of Rs 23.04 Lacs for purchase of Car. Repayment in 84 months, Equal EMI of Rs. 36,784/- per month.	20.98	
(c) WC Term loan for Construction of factory - Menpura Division RS 375 Lacs @ rate 9.75% p.a & 9.25 % wef 24.06.2025 Repayment in 84 months, Equal EMI of Rs. 4,00,662/- per month Starting from 07/07/2025 & 6,46,581 w.e.f 07/11/2025		232.50
(d) WC Term loan for purchase of Plant & Machinery - Menpura Division RS 275 Lacs @ rate 9.75% p.a 9.25 % wef 24.06.2025 Repayment in 84 months, Equal EMI of Rs. 4,73,462/- per month Starting from 07/07/2025 & 4,70,256 w.e.f 07/11/2025		274.75
(e) 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 & 865510 w.e.f 07/11/2025		189.69
Primary Security Hypothecation charge on Stock, debtors, Plant & Machinery and FD for margin. **Collateral Security** CGTMSE Guarantee on: & Equitable Mortgage of the following Properties		

a. Industrial Property - 113/1 Makarpura, GIDC, Vadodara-390003. b. b. Industrial Property- Sr No 488, Mouje Menpura, Tal - Dabhoi, Dist. Vadodara c. Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Parekh, Kinnari Vipul Solanki.		

6. DEFERRED TAX LIABILITY (NET)

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Difference in depreciation and amortization for accounting and income tax purposes	37.53	14.27
Disallowance u/s 43B (H) & 40 (a)(ia)of the income tax Act	-8.47	18.90
Total	**29.06**	**33.17**

7. LONG TERM PROVISIONS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits:		
Provision for Gratuity	21.84	8.65
Less: current maturities	-1.56	-0.35
Total	**20.28**	**8.30**

8. SHORT TERM BORROWINGS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Loans repayable on demand		
(i) From Bank- Bank of India – CC		
(a) A/c No.- 0015	784.52	
(ii) From Bank – HDFC Bank A/C		
(a) CC A/c No. – 5676		593.55
(b) Current A/C	57.92	
b. Current Maturities of long-term Debt		
Secured		
(i) **From Bank**	190.46	99.58
c. Unsecured		
(j) **From Directors and Shareholders**	77.27	84.30
Total	**1,110.17**	**777.42**

8.1 Details of terms of repayment of Short-term borrowings and security provided in respect of secured Short-term borrowings:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Bank of India:		
(a) Cash Credit of 850 Lacs @ rate of 8.75% p.a	784.52	

Primary Security Hypothecation charge on all current assets, Plant & Machinery except machinery charged to Electronica finance ltd purchased out of their finance and LC/BG 25% margin.		
Collateral Security CGTMSE Guarantee on: & Equitable Mortgage of the following Properties a. Industrial Property - 113/1 Makarpura, GIDC ,Vadodara-390003. Alongwith structure both present and future, lying being and situated on the land bearing revenue survey number 420/P, 425/P and leased & occupied by Shayona Engineering Ltd as successor of Shayona Engineering Pvt Ltd. b. Industrial Property- Non-agricultural land with structure both present and future at Sr No 488, Mouje Menpura, Tal - Dabhoi, c. TDR in the name of the company of Rs 25 Lakhs under bank lien. d. Unconditional & Irrevocable Personal Guarantee of Vipul Solanki & Gaurav Parekh, Kinnari Vipul Solanki. **Note:** During the year, Bank of India has become the primary lender to the Company, as compared to HDFC Bank, which was the primary lender in the previous financial year. This change is primarily on account of more favourable lending terms offered by Bank of India.		
(ii) HDFC Bank: **b) Cash Credit of 650 Lacs @ rate of 9.75% p.a** **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.		593.55

9. TRADE PAYABLES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Trade payables:		
(ii) MSME	95.15	165.07
(iii) Others	255.87	294.50
Total	**351.02**	**459.56**

(A)					(Amount in Lacs)
Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	Less than 1 year	1-2 Years	2-3 Year	More than 3 years	Total
(i) MSME	85.05	10.10	-	-	95.15
(ii) Others	240.40	13.88	1.59	-	255.87
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Total	**325.45**	**23.98**	**1.59**	**-**	**351.02**

(B) **(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	-	-	-	-	-
Total	**455.66**	**3.67**	**0.24**	**-**	**459.56**

- **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.**

10. OTHER CURRENT LIABILITIES

(Amount in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Other Payables			
(i)	TDS Payable	47.62	10.52
(ii)	Credit Card Payable	0.34	-
(iii)	TCS Payable	-	0.07
(iv)	Salary Payable	21.77	3.00
(v)	Advance from customers.	3.94	5.55
(vi)	ESIC Payable	0.07	0.04
(vii)	PF Payable	0.95	0.53
(viii)	Professional Tax Payable	0.05	0.03
(ix)	Director's Sitting Fees	1.01	0.60
(x)	GST Payable	56.15	-
Total		**131.89**	**20.34**

11. SHORT TERM PROVISIONS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee benefits		
Current maturities of gratuity	1.56	0.35
(b) Provisions- Others		
Income tax Provision	122.00	58.29
Audit fees provision	3.00	-
Total	**126.56**	**58.64**

12. PROPERTY, PLANT & EQUIPMENT

(Amount in Lacs)

Sr. No.	Fixed Assets	Gross Block				*Depreciation and amortization				Net Block	
		As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	For the year	Deduction	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i)	**Tangible Assets (owned)**										
	Plant & Machinery	285.20	237.70	-	522.89	63.11	30.87	-	93.98	428.91	222.08
	Furniture & Fixtures	1.98	-	-	1.98	1.18	0.19	-	1.37	0.61	0.79
	Building	35.63	3.83	-	39.46	6.89	1.20	-	8.08	31.38	28.74
	Computer	9.08	2.14	-	11.22	7.76	0.72	-	8.48	2.75	1.32
	CCTV	0.73	-	-	0.73	0.69	-	-	0.69	0.04	0.04
	Office Equipment	8.66	1.46	-	10.12	5.85	1.03	0.02	6.86	3.27	2.82
	AC	4.35	-	-	4.35	2.81	0.36	-	3.17	1.18	1.54
	Electrification	2.40	-	-	2.40	1.47	0.23	-	1.69	0.70	0.93
	Factory Building	20.13	-	-	20.13	4.27	0.64	-	4.91	15.22	15.86
	Vehicle	29.29	22.74	-	52.03	6.84	5.74	-	12.58	39.45	22.46
	Printer	0.79	0.14	-	0.92	0.46	0.15	-	0.61	0.31	0.32
	Plot	78.40	-	-	78.40	-	-	-	-	78.40	78.40
	Counting Machine	0.07	-	-	0.07	0.00	0.02	-	0.02	0.04	0.06
	Factory Building-Menpura (Capital work in Progress)	438.54	235.75	7.84	666.46	-	5.21	-	5.21	661.25	438.54
	Plant & Machinery WIP – Menpura	352.13	425.66	17.17	760.62	-	11.95	-	11.95	748.67	352.13
	Electrification WIP – Menpura	35.01	96.50	3.65	127.86	-	3.05	-	3.05	124.82	35.01

	Land – Menpura	63.55	-	-	63.55	-	-	-	-	63.55	63.55
	Equipments – Menpura	-	5.97	-	5.97	-	0.13	-	0.13	5.84	-
	Furniture – Menpura	-	6.20	-	6.20	-	0.14	-	0.14	6.06	-
	Storage Equipment	-	16.40	-	16.40	-	0.25	-	0.25	16.15	-
	Total	**1,365.92**	**1,054.48**	**28.65**	**2,391.75**	**101.32**	**61.87**	**0.02**	**163.17**	**2,228.58**	**1,264.60**
	Previous Year	**497.05**	**904.85**	**35.98**	**1,365.92**	**79.99**	**25.98**	**4.64**	**101.32**	**1,264.60**	**417.06**

- **The Company has applied for assistance under the Aatmanirbhar Gujarat Scheme for subsidy of interest on term loans availed for acquisition of fixed assets and for reimbursement of Power charges connection. The eligible subsidy receivable has been proportionately deducted from the cost of respective fixed assets. However, the impact on depreciation has not been considered during the year since the final sanction and quantification of subsidy was not received as on reporting date**

(Amount in Lacs)

Sr. No.	Fixed Assets	Gross Block				*Depreciation and amortization				Net Block	
		As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	For the year	Deduction	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(ii)	**Intangible Assets (Owned)** Software	-	3.65	-	3.65	-	-	-	-	3.65	-
	Total	**-**	**3.65**	**-**	**3.65**	**-**	**-**	**-**	**-**	**3.65**	**-**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

13. INVENTORIES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	35.63	101.78
Work-in Progress	25.35	95.74
Finished Goods	31.85	65.33
Stock in Trade	29.59	-
Total	**122.43**	**262.85**

14. TRADE RECEIVABLES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>**Outstanding for more than six months from due date**</u>		
(a) Unsecured, Considered Good	190.87	141.98
<u>**Others**</u>		
(a) Unsecured, Considered Good	1,991.45	1,031.89
Total	**2,182.32**	**1,173.87**

(A)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	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	1,991.45	39.13	149.11	0.98	1.65	2,182.32
(ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables Considered good	-	-	-	-	-	-
(iii) Disputed Trade receivables Considered doubtful	-	-	-	-	-	-
Total	1,991.45	39.13	149.11	0.98	1.65	2,182.32
Less : Provision for Doubtful Debts	-	-	-	-	-	-
Total Receivables	**1,991.45**	**39.13**	**149.11**	**0.98**	**1.65**	**2,182.32**

(B)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 6 months	6-month -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(ii) Undisputed Trade receivable considered Good	1,031.89	138.21	1.03	0.11	2.64	1,173.87
(ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables Considered good	-	-	-	-	-	-
(iii) Disputed Trade receivables Considered doubtful	-	-	-	-	-	-
Total	1,031.89	138.21	1.03	0.11	2.64	1,173.87
Less : Provision for Doubtful Debts	-	-	-	-	-	-
Total Receivables	**1,031.89**	**138.21**	**1.03**	**0.11**	**2.64**	**1,173.87**

15. CASH AND BANK BALANCES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash & Cash equivalents		
Cash in Hand	0.96	3.09
Fixed deposit – HDFC	107.65	-
Balance with Banks		
HDFC Current Account	-	1.74
Fixed deposit - BOI	25.13	-
Total	**133.74**	**4.83**

16. SHORT TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless stated otherwise		
Other		
(i) TDS Receivable from NBFC	1.73	-
Balance with government authorities:		
(i) GST Receivable	0.97	21.93
(ii) Subsidy Receivable	28.65	-
Total	**31.35**	**21.93**

17. OTHER CURRENT ASSETS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advance To Suppliers		
(Unsecured, Considered good)	473.18	25.61
(b) Deposit		
GSEB deposit	17.28	2.57
VAT	0.10	0.10
CST	0.10	0.10
Electonica Finance Ltd	-	-
CDSL & NSDL Security Deposit	0.20	0.20
Advance given for Fixed Assets	142.03	175.69
Advance given for Listing	-	16.25
Advance given to Employees	6.66	0.94
Total	**639.55**	**221.46**

18. REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Sale of products		
Finished Goods	3,119.23	1,476.01
Traded Goods	661.97	392.52
Export Sales	69.91	69.10

(b) Sale of Services		
Exempt Sales	0.54	2.74
Labour charges	174.99	115.86
Consultancy charges	-	250.00
(c) (Other operating revenue		
Foreign Exchange Gain/Loss	0.58	0.80
Other income	-	9.09
Total	**4,027.23**	**2,316.13**

19. OTHER INCOME

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Bank FDR	2.14	-
Interest on GEB Deposit	0.77	0.11
Duty Drawback -Against Export	1.04	1.01
Kasar	0.03	0.43
Total	**3.99**	**1.56**

20. COST OF MATERIALS CONSUMED

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock	101.78	59.11
Add: Purchases/ Job-work Charges	2,178.26	1,449.70
	2,280.04	1,508.81
Add: Purchases/ Job-work Charges	35.63	101.78
Total	**2,244.41**	**1,407.02**

21. CHANGES IN INVENTORIES OF FINISHED GOOD, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Inventories at the beginning of the year:		
Finished good	65.33	46.48
Stock in Trade	-	11.68
Work-in Process	95.74	50.67
(b) Inventories at the end of the year:		
Finished good	31.85	65.33
Stock in Trade	29.59	-
Work-in Process	25.35	95.74
Total	**74.27**	**-52.23**

22. EMPLOYEE BENEFIT EXPENSES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries and wages & Allowances	76.87	37.91
Conveyance Allowances	1.18	-
Contribution to PF & ESIC	4.99	2.59
Contribution to Gratuity Expenses	13.19	-4.71
Labour Welfare Expense	8.42	2.59
Director's Remuneration*	93.00	24.00
Total	**197.65**	**62.38**

23. FINANCE COSTS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on WCTL	28.19	3.70
Interest on Business Loan	-	0.16
Interest on Car loan	2.98	1.37
Upfront/processing fees/ Bank charges/CGTMSE Fees	15.88	14.69
Interest on TDS/TCS/GST/Professional Tax	0.44	2.29
Interest on CC	62.44	43.84
Interest on Finance Company	14.20	-
Stamp Duty charges	26.53	16.46
CEAT portal through payment charges	-	0.13
Interest on Unsecured loan	9.94	12.92
Total	**160.60**	**95.56**

24. OTHER EXPENSES

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Computer and Software Expenses	0.19	0.49
Courier & Postage charges	0.07	0.05
Power & Fuel expense	17.84	6.57
Factory Expense	11.92	2.88
Transportation & Freight charges	16.45	3.79
Insurance Charges	3.10	1.68
Late Filing Fees & Penalty	-	0.52
Legal & Professional expense	8.54	25.53
Rent, Municipal Tax & Taxes	1.85	5.16
Office Expenses	5.15	3.10
Packing & Forwarding charges	0.88	0.14
Payment to Auditors (Refer Note 26)	7.20	2.73
Printing and stationery	1.05	0.44
GST Expense	0.12	0.56
GST Expense	0.03	0.03
IPO Related Expense	70.40	-
Repair & Maintenance -		
b) Machinery	0.31	0.56
c) Other	2.11	0.66

ROC Charges	1.60	0.77
Telephone Charges	0.58	0.37
Advertisement Charges	1.35	1.11
Labour Expense	1.34	-
Bad debts	0.47	0.66
Material Testing Charges	0.10	0.23
Travelling and Conveyance	6.18	5.53
Foreign Travelling Expense	-	1.64
Loss on sale of fixed asset	-	7.24
Director's Sitting Fees	1.95	0.60
Security Charges	5.93	-
Total	**166.68**	**73.02**

25. EARNINGS PER SHARE (EPS)

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Ordinary Shares at the Beginning of the Year	28,60,268.00	22,70,000.00
Number of Ordinary Shares at the end of the Year	38,92,268.00	28,60,268.00
Weighted average number of shares outstanding during the Year (A)*	**28,99,960.00**	**25,92,481.00**
Profit /Loss after tax available to Equity Shareholders	404.14	241.91
Weighted Average Number of Equity Shares (B)	28,99,960.00	25,92,481.00

*** 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.**

26. AUDITOR'S REMUNERATION

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Auditor		
a. Statutory Audit Fees	2.30	2.31
b. Tax Audit Fees	0.50	0.30
c. Others	0.20	0.12
d. Other Professional Fees for audit of restatement of accounts	4.20	-
Total	**7.20**	**2.73**

27. CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(ii) Contingent Liabilities	NA	NA
(iii) Commitments	NA	NA

28. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL CONSUMED

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) **Raw Material**		
Imported	0.00	0.00
Indigenous	2,244.41	1,407.02
Total	**2,244.41**	**1,407.02**

29. EXPENDITURE IN FOREIGN CURRENCY

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Raw Material	0.00	0.00
Purchase of Consumable Goods	0.00	0.00
Foreign Travelling for business Purpose	0.00	1.64

30. EARNING IN FOREIGN EXCHANGE

(Amount in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Export of goods calculated on FOB basis (Sales)	69.91	69.10

31. 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
Key Management Personnel (KMP)	
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 Tejaskuamr Shah
Relatives of KMP	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, 2026 with related parties:

(Amount in Lacs)

Particulars	Relatives of KMP & Share Holders	KMP	Enterprise in Which KMP/relatives of KMP have significant influence	Total
Remuneration to Director	- -	93.00 24.00	- -	93.00 24.00
Director's Sitting Fees	- -	1.95 0.60	- -	1.95 0.60
Salary	15.06 6.93	- -	- -	15.06 6.93
Loan Accepted	- -	180.21 73.85	- -	180.21 73.85
Loan Repayment	- -	171.04 69.13	- -	171.04 69.13
Sale	- -	- -	- 32.07	- 32.07
Balances As at March 31, 2026 Director's Sitting Fees Payable	- -	1.01 0.60	- -	1.01 0.60
Director Salary Payable	- -	14.83 -	- -	14.83 -
Loan Balance	- -	14.13 4.97	- -	14.13 4.97

Note: Figures in italic represents Previous Year's Amount

32. Related Party transaction include transactions pertaining to the following parties

(Amount in Lacs)

Particulars	31.03.2026	31.03.2025
(i) **Remuneration (KMP)**		
Vipul Solanki	69.00	-
Gaurav Parekh	12.00	12.00
Kinnari Solanki	12.00	12.00
(ii) **Loan Accepted (KMP)**		
Vipul Solanki	132.43	73.85
Gaurav Parekh	28.63	-
Kinnari Solanki	19.15	-
(iii) **Loan Repayment (KMP)**		
Vipul Solanki	124.60	69.13
Gaurav Parekh	28.63	-
Kinnari Solanki	17.81	-
(iv) **Sale**	-	32.07

Shayona Enterprise		
(v) **Gross Salary Paid**		
Mehul Solanki	2.24	6.93
Dharmendra Bhikhabhai Solanki	8.62	-
Sheela Amit Chauhan	4.20	-
(vi) **Director's Sitting Fees**		
Miteshkumar Ghanshyambhai Rana	0.65	0.20
Sagar Natvarlal Tailor	0.65	0.20
Arpita Tejaskumar Shah	0.65	0.20

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:

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to:		
Employee State Insurance Corporation	0.44	0.45
Provident Fund	4.55	2.14
Total	**4.99**	**2.59**

(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.

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation	21.84	8.65
Fair value of plan assets	-	-
Funded Status	-	-
Less: Unrecognized past service cost	-	-
Plan asset /(liability)	**21.84**	**8.65**

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

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025

Opening defined benefit obligation	8.65	13.36
Current service cost	3.79	1.98
Prior service cost- Vested benefit	-	-
Interest cost	0.56	0.92
Benefits paid	-	-
Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-
Actuarial (gains) / losses on obligation	8.84	-7.61
Closing defined benefit obligation	**21.84**	**8.65**

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

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	3.79	1.98
Interest on obligation	0.56	0.92
Expected Return on Plan Assets	-	-
Net Actuarial (gains) / losses	8.84	-7.61
Recognised Past service cost-vested	-	-
Recognised Past service cost-Unvested	-	-
Loss/gain on Curtailments and settlement	-	-
Total included in Employee Benefit Expenses	**13.19**	**-4.71**

Changes in the fair value of plan assets are as follows:
As the company does not have any plan Assets and hence fair value cannot be ascertained.

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance of Plan Assets	-	-
Adjustment to Opening Balance	-	-
Interest on obligation	-	-
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	For the year ended March 31, 2026	For the year ended March 31, 2025
NA	-	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate Salary Growth Rate	7.15% 7.00%	6.60% 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

34. OTHER DISCLOSURES

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

(Amount in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; i) Principal Amount* ii) Interest Due thereon*	95.15	165.07 -
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.**

(B) Other Notes

1. The company holds all the title deeds of immovable property in its name.
2. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
3. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
4. The company does not have any transactions with companies struck off.
5. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

7. 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:
8. (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.
9. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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.
10. The company has not traded or invested in Crypto currency or Virtual Currency during the year.
11. The company has not granted any loans or advances to promoter, director, KMP in nature of loan.
12. The Company holds loans or borrowings secured against current assets for details see Note 8(i).

35. Disclosures related to various Ratios

Name of Ratio	Formula	31.03.2026		31.3.2025		% of chan ge	Reason for variation if change is more than 25% +/-as compared to previous year
Current Ratio (No. of times)	Current Assets	3,109.39	1.81	1,695.52	1.29	40%	Due to increase in current assets of the company during the year compare to PY with respect to current Liabilities
	Current Liabilities	1,719.65		1,315.97			
Debt Equity Ratio (No. of times)	Short term Debt + Long term Debt	2,018.60	0.74	1,391.43	1.41	-47%	Due to Issue of new equity shares during the year
	Share holder's equity	2,725.53		988.67			

Debt Service Coverage Ratio (No. of times)	Earnings available for Debt service	699.47	2.78	479.85	2.44	14%	
	Debt service	251.40		196.54			
Return on Equity	Net Profit After Tax	465.47	0.25	241.91	0.35	-28%	Due to greater Increase in Equity compared to increase in PAT
	Average Share holder's equity	1,857.10		692.89			
Inventory Turnover Ratio (No. of times)	Turnover	4,027.23	20.91	2,316.13	10.75	94%	Due to Increase in sales on account of company's attempt at growth
	Average Inventory	192.64		215.40			
Trade Receivable turnover Ratio (No. of times)	Net Sales	4,027.23	2.40	2,316.13	2.67	-10%	
	Average Trade receivables	192.64		868.14			
Trade payable turnover Ratio (No. of times)	Net Purchase / Services	2,836.09	7.00	1,721.09	5.09	37%	Due to increase in Purchase grew significantly faster than average trade payable
	Average Trade payables	405.29		337.82			
Net Capital Turnover Ratio Net Sales (No. of times)	Net Sales	4,027.23	2.90	2,316.13	6.10	-53%	Due to increase in working capital of the company
	Working Capital	1,389.74		379.55			
Net Profit Ratio	Net Profit After Tax	465.47	11.56 %	241.91	10.44%	11%	
	Total Sales	4,027.23		2,316.13			
Return on Capital Employed	Earnings Before Interest and Tax	713.15	15.03 %	453.87	19.07%	-21%	Due to increase in borrowing during the year compared to PY and I have also issued new Equity Capital in the last quarter & capital
	Capital Employed	4,744.13		2,380.10			

Return on Investment	Income generated from Invested funds	-	NA	-	NA	NA	-
	Average Invested funds in Treasury Investment	-		-			

SHAYONA ENGINEERING LIMITED

CIN: L29309GJ2017PLC095794

Registered Office: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara - 390010, Gujarat, India

E-mail: compliance@shayonaengg.com | Website: www.shayonaengg.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s): ______________________________

Registered Address: ______________________________

E-mail ID: ______________________________

DP ID: ____________________ Client ID: ____________________

I/We, being the Member(s) holding __________________ Equity Shares of Shayona Engineering Limited, hereby appoint:

1. Name: ____________________ E-mail ID: ____________________

Address: ____________________ Signature: ____________________

or failing him/her

2. Name: ____________________ E-mail ID: ____________________

Address: ____________________ Signature: ____________________

or failing him/her

3. Name: ____________________ E-mail ID: ____________________

Address: ____________________ Signature: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company to be held on Friday, September 25, 2026 at 10:00 A.M. (IST) at Courtyard by Marriott, Block B, Sarabhai Campus, Near Genda Circle, Alembic Road, Vadodara - 390023, Gujarat, India, and at any adjournment thereof, in respect of the resolutions indicated below:

I/We direct the proxy to vote in the manner indicated below:

Ordinary Business (Ordinary Resolutions):	**For**	**Against**
1. Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.		
2. Re-appointment of Mr. Gaurav Ratukumar Parekh (DIN: 07722525), who retires by rotation and, being eligible, offers himself for re-appointment.		
3. Appointment of M/s. O. P. Rathi & Co., Chartered Accountants (Firm Registration No. 108718W), as Statutory Auditors to fill the casual vacancy arising from resignation.		
4. Appointment of M/s. O. P. Rathi & Co., Chartered Accountants (Firm Registration No. 108718W), as Statutory Auditors of the Company for a term of five consecutive years.		
Special Business (Special Resolutions):		
5. Enhancement of borrowing limits under Section 180(1)(c) of the Companies Act, 2013 up to an aggregate limit of ₹50 Crore.		

6.	Creation of mortgage, charge or other security under Section 180(1)(a) of the Companies Act, 2013 in connection with borrowings / financial facilities up to an aggregate principal amount of ₹50 Crore.		
7.	Approval for loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013 up to an overall aggregate outstanding amount of ₹50 Crore.		

Signed this ___________________ day of ________________________________, 2026.

Signature of Member: ____

Signature of Proxyholder(s): ____

Affix Revenue Stamp

NOTES:

1. This Proxy Form, in order to be effective, must be duly completed, stamped and signed and deposited at the Registered Office of the Company at Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara - 390010, Gujarat, India, not less than 48 hours before commencement of the Meeting, i.e., on or before 10:00 A.M. (IST) on Wednesday, September 23, 2026.
2. A proxy need not be a Member of the Company.
3. Please indicate with a tick mark (✓) in the appropriate box the manner in which the proxy is to vote. If no direction is given, the proxy may vote or abstain from voting at his/her discretion, subject to applicable law.

SHAYONA ENGINEERING LIMITED

CIN: L29309GJ2017PLC095794

Registered Office: Shed No. 113/1, GIDC, Makarpura, M.I. Estate, Vadodara - 390010, Gujarat, India

E-mail: compliance@shayonaengg.com | Website: www.shayonaengg.com

ATTENDANCE SLIP

(to be presented at the entrance)

10TH ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 25, 2026 AT 10:00 A.M. (IST)

at Courtyard by Marriott, Block B, Sarabhai Campus, Near Genda Circle, Alembic Road, Vadodara - 390023, Gujarat, India

DP ID:	______________________	Client ID:	______________________
Name of Member:	______________________	Signature:	______________________
Name of Proxyholder:	______________________	Signature:	______________________

Note: Only a Member / duly appointed Proxyholder / Authorised Representative may attend the Meeting.

SHAYONA®
Engineering Ltd.

REGISTERED OFFICE

SHAYONA ENGINEERING LIMITED

113/1, GIDC Makarpura
District Vadodara – 390010
Gujarat, India

ONLINE

www.shayonaengg.com
compliance@shayonaengg.com

CORPORATE IDENTITY

CIN: L29309GJ2017PLC095794

BSE Scrip Code: 544686