

15th Annual Report

Financial Year

2024-25

Shyam Dhani Industries Limited
(Formerly Known As Shyam Dhani Industries Private Limited)





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CORPORATE INFORMATION

Management Overview:

S. No	Name of Directors/KMPs	Designations
1.	Ramawtar Agarwal	Chairman and Managing Director
2.	Mamta Devi Agarwal	Whole-time director
3.	Vithal Agarwal	Whole-time director
4.	Birdi Mal Dasot	Independent Director
5.	Banwari Lal Gupta	Independent Director
6.	Kanhiya Lal Sharma	Non-Executive Director
7.	Ajay Kumar Sharma	Chief Financial Officer
8.	Ambika Sharma	Company Secretary and Compliance Officer

Registered Office:

Shyam Dhani Industries, F438A, Road No. 12, Vishwakarma Industrial Area, Jaipur, Rajasthan 302013

Factory Address:

Khasra No. 06/1067, Manpura Road, Jatawali Near Delhi bypass tehsil Chomu Jaipur-303806

Contact Details:

✉ Email Id: info@shyamspices.co.in

☎ Contact No.: 9257061811

🌐 Website: www.shyamspices.co.in

Statutory Auditor:

G.L. DANGAYACH & Co, Chartered Accountants





SHORTER NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the **15th Annual General Meeting** of the Members of **SHYAM DHANI INDUSTRIES LIMITED (Formerly Known as Shyam Dhani Industries Private Limited)** will be held on **Saturday, the 20th September, 2025 at 11:00 A.M.** at registered office of the company situated at **Shyam Dhani Industries F-438A Road No 12 VKI Area Jaipur, Rajasthan-302013** to transact the following business:

Ordinary Business: -

Item No. 1: Adoption of Audited Standalone Financial Statements:

To receive consider and adopt the Audited Standalone Financial Statements for the Financial Year ended on **March 31, 2025**, along with the Reports of the Board of Directors and Auditors thereon.

Item No. 2: Re-appointment of Director:

To Appoint the director in place of **Mr. Ramawtar Agarwal (03289121)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Registered Office:

Shyam Dhani Industries
F-438A Road No 12 VKI Area
Jaipur, Rajasthan -302013

By Order of the Board of Directors

For SHYAM DHANI INDUSTRIES LIMITED


RAMAWTAR AGARWAL
Chairman and Managing Director
(DIN: 03289121)

Place: Jaipur

Date: September 01, 2025





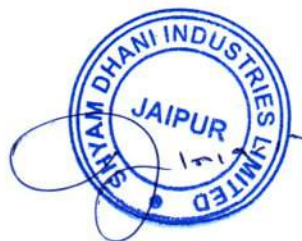
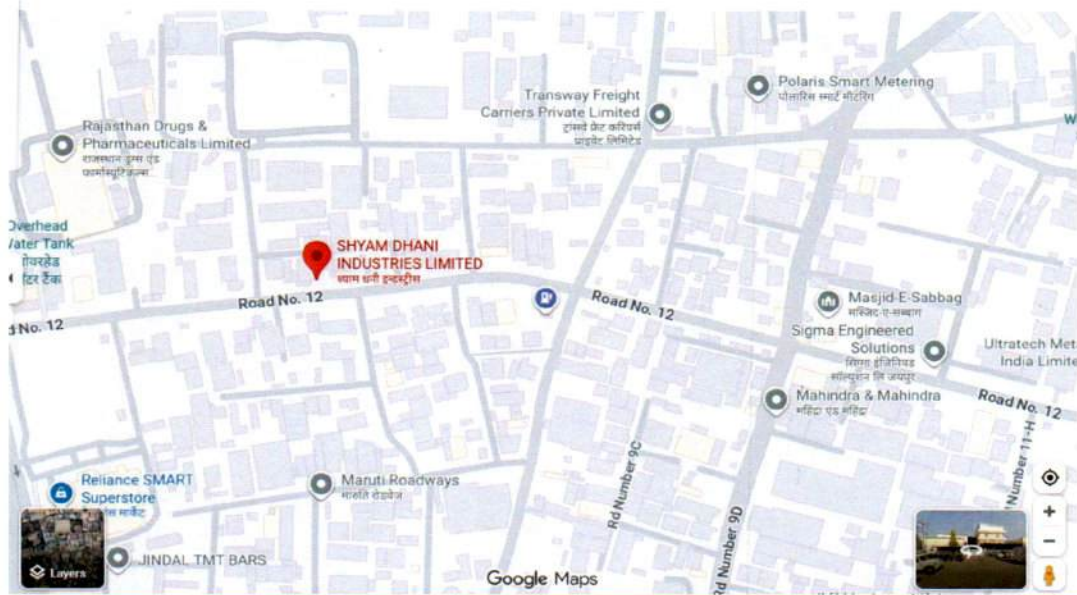
NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. The Annual Report, Proxy Form and Attendance Slip are being sent to the Members.
7. Route map of the venue is annexed hereto.





Route Map:





DIRECTOR'S REPORT

To,
The Members of,

SHYAM DHANI INDUSTRIES LIMITED
(Formerly Known as Shyam Dhani Industries Private Limited)

The Board of Directors of your company are pleased to present the **15th** Annual Report on the business, operations and state of affairs of the Company together with Audited Financial Statements for the Financial Year ended on **March 31, 2025**.

1. Financial summary or highlights/Performance of the Company: (Standalone)

The Board's Report shall be prepared based on the standalone financial statements of the company.

Financial Summary:

(AMOUNT IN LAKHS)

Particulars	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
Total Revenue	12475.41	10763.63
Total Expenses	11397.62	9934.99
Profit/Loss before Tax	1077.79	828.64
Current Tax	247.80	205.89
Deferred Tax	25.83	(2.59)
Excess/short provision relating to earlier tax	0.00	0.00
Profit/Loss after Tax	804.16	625.34

The Highlights of the Company's Performance are as under:

During **Financial Year 2024-25**, your company achieved Rs. 12,468.04/- Lakhs Revenue From Operations as compared to Rs. 10760.52/- lakhs in previous financial year and delivered Net Profit after Tax (PAT) of Rs. 804.16/-lakhs as compared to Rs. 625.34/- lakhs in previous financial year.



2. Web Address of Annual Return, if any:

In Accordance with Section 92(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 of Companies Act, 2013, (including any statutory or re-enactment thereof for the time being in force) the copy of annual return in the prescribed format is available at <https://www.shyamspices.co.in/pages/annual-return>.

3. Company Background:

Our Company was incorporated as a “**Private Limited Company**” under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated **October 19, 2010**, and having Corporate Identification Number **U15499RJ2010PTC033117** issued by the RoC, Rajasthan. Subsequently, our Company was converted into a “**Public Limited Company**” under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **August 20, 2024**. Consequently, the name of our Company was changed to “**Shyam Dhani Industries Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company on **October 08, 2024**, and having Corporate Identification Number is **U15499RJ2010PLC033117** by the Central Processing Centre.

4. Initial Public Offer (“IPO”) of Equity Shares:

The Company's vision is to become the leading provider of “**High-Quality Spice Products in both National and Global Markets**”. In alignment with this vision, strategic initiatives are being undertaken to expand market presence, enhance operational efficiency, and strengthen the Company's brand value.

In this context during the period under review, the Board of Directors (“**Board**”), in its meeting held on **February 01, 2025**, proposed to undertake an Initial Public Offering (“**IPO**”) upto **57,84,000** Equity Shares at a price to be determined by the Board in consultation with the Book Running Lead Manager (BRLM). Subsequently, the proposal for the IPO was approved by the shareholders at the Extraordinary General Meeting held on **February 25, 2025**.

Pursuant to this approval during the period under review, the Company submitted an application to the “**National Stock Exchange of India Limited**” (**NSE**) for in-principal approval for the listing of its equity shares on the NSE EMERGE platform, which was filed on **March 28, 2025**. However, the application was subsequently withdrawn after the closure of the financial year, on **May 12, 2025** due to some prevailing market conditions.

Post closure of the Financial Year ended on **March 31, 2025**, the Company has again applied for In-Principle approval for listing of its equity shares on the “**NSE EMERGE**” platform as on **August 30, 2025**. As of the date of this report, the application is under review and pending for approval.





5. Disclosure with regard to Meetings of the Board:

Board Meetings

During the period under review, the Board of Directors met **17 (Seventeen)** times in compliance with Section 173 of the Companies Act, 2013. The time gap between any two consecutive Board meetings did not exceed 120 days. These meetings were held to discuss and decide upon various business strategies, policies, and other related matters. Details of the Meetings along with the attendance of directors are as follows:

S. No	Date of Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	13-05-2024	3	3	100
2.	25-06-2024	3	3	100
3.	05-07-2024	3	3	100
4.	02-08-2024	3	3	100
5.	02-08-2024	3	3	100
6.	07-09-2024	3	3	100
7.	18-09-2024	3	3	100
8.	25-09-2024	3	3	100
9.	11-10-2024	3	3	100
10.	02-11-2024	3	3	100
11.	25-11-2024	6	6	100
12.	30-11-2024	6	4	66.67
13.	01-02-2025	6	6	100
14.	11-03-2025	6	6	100
15.	26-03-2025	6	5	83.34
16.	27-03-2025	6	5	83.34
17.	28-03-2025	6	5	83.34

6. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. **Reporting of Frauds by Auditors:**

During the period under review, no frauds were reported by the auditors of the company under section 143(12) of the Companies Act, 2013.

8. **Committees of Board:**

During the period under the review the status of the Company was changed from a "**Private Limited Company**" to a "**Public Limited Company**" w.e.f; **October 08, 2024**. Pursuant to this conversion and in compliance with the requirements of act the Board of Directors ("**Board**") has formed various committees such as "**Audit Committee**", "**Stakeholders Relationship Committee**", and "**Nomination and Remuneration Committee**".

Additionally, during the Year the Company's Net Profit exceeded the prescribed threshold limit as specified under Section 135 of the Companies Act, 2013. Accordingly, the Company has constituted a "**Corporate Social Responsibility ("CSR") Committee**" in compliance with the provisions of the said Act. Details regarding the composition of the CSR Committee, the CSR Policy and the corresponding expenditures are provided in (**Annexure - 2**).

The following are the details regarding the composition, meetings, and other aspects of the committees:

Audit Committee:

That the Board of the Directors ("**Board**") in its meeting held on the **November 25, 2024** has constituted the '**Audit Committee**' in pursuance of the requirements stipulated under Section 177 of the Companies Act, 2013. The Committee is comprised of 03 (Three) Directors, Including 02 (Two) Independent Directors and 01 (One) Executive Director. Details regarding the composition of the Audit Committee are outlined below:

Name	DIN	Designation in Committee	Designation in Company
Banwari Lal Gupta	10821811	Chairman	Independent Director
Birdi Mal Dasot	10821810	Member	Independent Director
Ramawtar Agarwal	03289121	Member	Chairman and Managing Director





During the Period under the review the Audit Committee met **03 (Three)** times for the purpose of recommending and reviewing the specific items as included in their terms of the reference. Details of the meetings, along with the attendance record of committee members, are as follows:

S.No	Date of Meeting	Total Number of Members as on date of meeting	Number of Members attended the meeting
1.	20-12-2024	3	3
2.	11-03-2025	3	3
3.	27-03-2025	3	3

Note:

Vigil Mechanism

The Company has established the “**Vigil Mechanism**” and accordingly Framed Whistle Blower Policy. This Policy enables to the employees to report to the Management the instances of the unethical behaviour, actual or Suspected Fraud or violation of Company’s Code of Conduct. The Functioning of the vigil Mechanism are reviewed by the Audit Committee from time to time. The **Whistle Blower Policy** of the company are also available on the website of the company <https://www.shyamspices.co.in/pages/policies>

Stakeholders Relationship Committee:

That the Board of the Directors (“**Board**”) in its meeting held on the **November 25, 2024** has constituted the “**Stakeholders Relationship Committee**” in pursuance of the requirements stipulated under Section 178 of the Companies Act, 2013. The Committee is comprised of 4 (Four) Directors, Including 02 (Two) Independent Directors 01 (One) Non-Executive Director and 01 (One) Executive Director. Details regarding the composition of the Stakeholders Relationship Committee are outlined below:

Name	DIN	Designation in Committee	Designation in Company
Kanhiya Lal Sharma	10823081	Chairman	Non-Executive Director
Banwari Lal Gupta	10821811	Member	Independent Director
Birdi Mal Dasot	10821810	Member	Independent Director
Ramawtar Agarwal	03289121	Member	Chairman and Managing Director

During the period under review, the Stakeholders Relationship Committee met **once** to oversee the safeguards and measures adopted by the Company for the prevention of Insider Trading, in the interest of protecting stakeholders. Details of the meetings, along with the attendance record of committee members, are as follows:



S.No	Date of Meeting	Total Number of Members as on date of meeting	Number of Members attended the meeting
1.	25-03-2025	4	3

Nomination and Remuneration Committee:

That the Board of the Directors in its meetings held on the **November 25, 2024** has constituted the **"Nomination and Remuneration Committee"** in pursuance of the requirements stipulated under Section 178 of the Companies Act, 2013. The Committee is comprised of 3 (Three) Non-Executive Directors out of which 2 (Two) directors are Independent. Details regarding the composition of the Nomination and Remuneration Committee are outlined below:

Name	DIN	Designation in Committee	Designation in Company
Birdi Mal Dasot	10821810	Chairman	Independent Director
Banwari Lal Gupta	10821811	Member	Independent Director
Kanhiya Lal Sharma	10823081	Member	Non-Executive Director

During the period under review, the **"Nomination and Remuneration Committee"** met **once** for the purpose to Evaluate the Performance of the Directors. Details of the meetings, along with the attendance record of committee members, are as follows:

S.No	Date of Meeting	Total Number of Members as on date of meeting	Number of Members attended the meeting
1.	29-11-2024	3	3

Note: As per the requirements of the Section 178 of Companies Act 2013 Companies Act 2013 and Rules made there under your company has devised **"Nomination and Remuneration Policy"** relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. The policy of the Company has been uploaded on the website of the Company <https://www.shyamspices.co.in/pages/policies>

9. Independent Director(s):

Declaration:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.





Meetings:

During the period under the review the Separate meeting of the Independent Directors was held on **January 16, 2025** for the purpose to review the performance of the Non-Independent Directors, Technology Related Aspects, and Performance of Board as whole including the assessment of the Quality, Quantity, and timeliness of Flow of Information Between the company management and the board.

Familiarization Programme for Independent Directors:

In Compliance with the requirements of the Companies Act, 2013 ("Act") the company has devised the Familiarization Programme for the "**Independent Directors**" to provide them Insights into the Company's strategy, business model, operations, financial performance, regulatory environment, and governance framework and to enable them to contribute significantly to the Company.

The details of the Familiarization Programme are also disclosed on the Company's website at <https://www.shyamspices.co.in/pages/policies>

10. Auditor's Remarks:

The Board has duly examined the Statutory Auditors' Report to the financial statements, which are self-explanatory and since there are no observations, qualifications, or adverse remarks or disclaimer made by the Auditors in their report, it does not call for any further explanations and comments.

11. Particulars of loan, guarantee, investment or security as per Section 186:

S. No.	Particulars	Details
1.	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
2.	Whether the Company falls in the category provided under section 186(11)?	No
3.	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
4.	Brief details as to why transaction is not reportable	NA



12. Brief description of state of Company's affairs:

Company is engaged in the business of the Manufacturing and Packaging of varieties of Spices and other Grocery Products.

During the Year the company has earned the Net Profit after tax of **Rs. 804.16/- (In Lakhs)**.

Our company is committed to continuous operational and technological advancements to consistently improve our processes and provide better-quality products to our customers. We are dedicated to offering pure, high-grade products at fair prices—both nationally and internationally—while upholding the highest standards of quality, reliability, and customer satisfaction.

Furthermore, the company is exploring the new opportunities in the market for its business and your directors are taking all the necessary steps for accelerating the growth of the company.

13. Transfer to reserves:

Brief Description	<p>The Board of Directors has not proposed to transfer any amount to Reserves of the Company during the year under review.</p> <p>However, During the Year the amount standing in the "Security Premium Account" was utilized towards the allotment of 1,37,28,000 (One Crore Thirty-Seven Lakhs Twenty-Eight Thousand) equity shares of face of Rs. 10/- each as fully paid-up bonus shares to existing Equity Shareholders.</p>
Amount (in INR)	-





14.Dividend:

Brief Description	There is net profit of Rs. 804.16/- (In Lakhs) after providing for taxation during the year. The Company is in need of the liquid funds, hence, your directors do not propose any dividend for the period under review.
Amount (in INR)	-

15. Material changes and commitments occurred during the period between the end of Financial Year and the date of report, affecting financial position of company:

There are no material changes and commitments affecting the financial position of the company occurred during the period between the end of the financial year to which the financial statements relate and the date of this Report.

16.Risk Management Policy:

The Company has developed and implemented a “**Risk Management Policy**” which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. The Policy can be accessed from the company’s Website at <https://www.shyamspices.co.in/pages/policies>.

17. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013 (the Act), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, every company who falls under the applicability criteria as mentioned under Section 135(1) of the Act i.e. having net worth of **INR 500 crore** or more or turnover of **INR 1000 crore or more** or net profit of **INR 5 crore or more** in preceding financial year shall spend at least two per cent of the average net profits of the company made during the immediately preceding financial years calculated as per provisions of Section 198 of the Act, towards any of the CSR activities as outlined under Schedule VII of the Act.

As the net profit of the exceeds the prescribed limit, hence the CSR provisions are applicable on the company. To comply with the provisions the Company has focused on several corporate social responsibility programs. The Company through its various CSR initiatives, has aligned with various national priority initiatives. The CSR policy, formulated by the



Corporate Social Responsibility ("CSR") Committee and approved by the Board, continues to be unchanged.

During the year under review, the Company spent **Rs. 9.38/- (In Lakhs)** against the mandated spent of **Rs. 9.10/- (In Lakhs)**, towards identified and approved CSR initiatives covered under Schedule VII of the Companies Act 2013, directly/ through the implementing agencies. The Annual Report on CSR Activities is attached and marked as **Annexure-II**, forming a part of this report.

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo as per Rule 8/8A of Companies Accounts Rules 2014:

S. No.	Particulars	Details
(a)	Details regarding technology absorption as per Rule 8(3)(B)	NA
(b)	Details regarding energy conservation as per Rule 8(3)(A)	NA
(c)	Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C)	Rs. 2.54/- (In Lakhs)

19. Performance of subsidiaries, associates and joint venture companies

The Company does not have any subsidiary, Joint Venture or Associate Company.

20. Disclosure as per rule 8(5) of Companies Accounts Rules 2014

S. No.	Particulars	Details
(i)	Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year	No company become or/ceased to be its Subsidiaries, Joint Venture or Associate Companies during the year.
(ii)	Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year	The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and they hold highest standards of integrity.
(iii)	The details in respect of adequacy of internal financial controls with reference to the Financial Statements.	The directors state that proper design, implementation and maintenance of adequate internal financial controls is ensured by the Company for the orderly and efficient conduct of its





		business, including adherence to 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 Act.
(iv)	A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.	Pursuant to section 148 of companies Act 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, disclosure regarding the maintenance of cost records is not applicable on the company during the period under the review. the Act.
(v)	The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year	There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the year.
(vi)	The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof	During the year under review, there has been no one-time settlement of Loan taken from banks and Financial Institutions.

21. Change in the nature of business, if any:

There is no change in the nature of business during the year

22. Directors and Key Managerial Personnel:

As of **March 31, 2025**, the Board of Directors ("**Board**") comprised of total of **06 (Six)** Directors, 3 (Three) Executive Directors, 02 (Two) Independent Directors and 01 (One) Non-Executive Director.

The details of the composition of the Board of Directors ("**Board**") and Key Managerial Personnel ("**KMP**") as on the **March 31, 2025** are as follows:



S. No.	DIN/PAN	Name of Directors/KMP	Designation	Date of appointment
1.	03289121	Ramawtar Agarwal	Chairman and Managing Director	15-11-2024
2.	03289343	Mamta Devi Agarwal	Whole-time director	15-11-2024
3.	07784499	Vithal Agarwal	Whole-time director	15-11-2024
4.	10821810	Birdi Mal Dasot	Independent Director	15-11-2024
5.	10821811	Banwari Lal Gupta	Independent Director	15-11-2024
6.	10823081	Kanhiya Lal Sharma	Non-Executive Director	15-11-2024
7.	DEHPS6130H	Ajay Kumar Sharma	Chief Financial Officer	02-11-2024
8.	HQMPPM4937F	Sneha Mujawdiya	Company Secretary and Compliance Officer	02-11-2024

During the period under review the following changes have made in the Directors and Key Managerial Personnel:

(A) Change in Designation of Directors:

During the period under review, there was a change in the designation of the directors. The details are as follows:

S. No.	DIN	Name of Directors/KMP	Event	Date of Event
1.	03289121	Ramawtar Agarwal	Re-designated as Chairman and Managing Director	15-11-2024
2.	03289343	Mamta Devi Agarwal	Re-designated as Whole-time director	15-11-2024
3.	07784499	Vithal Agarwal	Re-designated as Whole-time director	15-11-2024

(B) Appointment of Directors and KMP:

During the period under review, the following “**Directors**” and “**Key Managerial Personnel**” (“**KMP**”)” were appointed in the Company. The details are as follows:





S. No.	DIN/PAN	Name of Directors/KMP	Event	Date of Event
1.	10821810	Birdi Mal Dasot	Appointed as Independent Director	15-11-2024
2.	10821811	Banwari Lal Gupta	Appointed as Independent Director	15-11-2024
3.	10823081	Kanhiya Lal Sharma	Appointed as Non-Executive Director	15-11-2024
4.	DEHPS6130H	Ajay Kumar Sharma	Appointed as Chief Financial officer	02-11-2024
5.	HQMPM4937F	Sneha Mujawdiya	Appointed as Company Secretary and Compliance Officer	02-11-2024

Note:

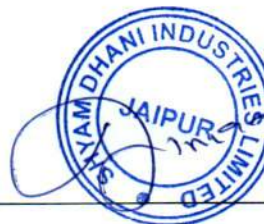
- After the closure of the Financial Year ended **March 31, 2025**, **Ms. Sneha Mujawdiya** has resigned from the position of Company Secretary and Compliance Officer with effect from closing hours of **June 12, 2025** due to personal reasons. Following the resignation, the Board of Directors, at its duly convened meeting held on **June 13, 2025**, has appointed **Mrs. Ambika Sharma (ACS- 66863)** as the new Company Secretary and Compliance Officer of the Company with effect from **June 13, 2025**.
- In accordance with the provisions of Section 152 of the Companies Act, 2013, **Mr. Ramawtar Agarwal (DIN: 03289121)**, being the director longest in office among those liable to retire by rotation, retires at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment as a director liable to retire by rotation.

23. Deposits:

No deposit has been accepted by the company during the year. Therefore, the disclosures specified under Chapter V of Rule 8 (5) of Companies (Accounts) Rules, 2014 is not applicable on the company.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future



25. Annual Evaluation:

The provision of section 134(3) (p) relating to Annual Evaluation of Performance of the board its committees and of the individual directors is not applicable on the company during the year.

26. Obligation of Company under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company recognizes its duty to provide safe and secure working environment at the workplace and thus, in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy for prevention of Sexual Harassment of Women at the workplace and has also set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees are covered under this policy.

Your Board takes pride in presenting the summary of sexual harassment complaints received and disposed of during the year **2024-25**:

S. No.	Particulars	Details
(i)	Number of Sexual Harassment Complaints received	Nil
(ii)	Number of Sexual Harassment Complaints disposed off	Nil
(iii)	Number of Sexual Harassment Complaints pending beyond 90 days.	Nil

27. Disclosure as per Maternity Benefit Act, 1961:

The Company complies with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all female employees are provided with maternity leaves, benefits and protections as mandated by the Act.

28. Number of Employees:

As of **March 31, 2025**, the total number of employees on the organization's payroll was 390 (Three Hundred Ninety). The breakdown of employees by category is provided below:

S.No.	Category of Employees	Number of Employees
1.	Female	155
2.	Male	235
3.	Transgender	NA





29. Others:

1) Change of Name:

In line with our ongoing strategic growth and expansion plans during the period under review the status of company has changed from the "**Private Limited**" company to "**Public Limited**" Company, pursuance to the resolution passed by the shareholders at the Extra-Ordinary General Meeting held on **August 20, 2024**.

Following this conversion, the company's name was changed from the "**Shyam Dhani Industries Private Limited**" to "**Shyam Dhani Industries Limited**"

2) Share Capital:

The capital structure of the company as on **March 31, 2025** are as Follows:

Share capital	Description Of Capital
a) Authorized Capital:	Rs. 23,25,00,000 (Rs. Twenty-Three Crore Twenty- Five Lakhs divided into 2,32,50,000 Equity Shares of Rs. 10/- each)
b) Issued Capital:	Rs. 14,87,20,000/- (Rs. Fourteen Crore Eighty-Seven Lakhs Twenty-Thousand divided into 1,48,72,000 Equity Shares of Rs. 10/- each)
c) Subscribed and Paid-up Capital:	Rs. 14,87,20,000/- (Rs. Fourteen Crore Eighty-Seven Lakhs Twenty Thousand divided into 1,48,72,000 Equity Shares of Rs. 10/- each)

During the year, the Company has not issued any equity share with differential voting rights hence the disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

During the period under review there was change in the capital structure of the company, the details of such changes are as follows:

Authorized Share Capital:

The company in its Extra-Ordinary general meeting held on **July 31, 2024** had Increased its authorized Share Capital from Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs Only) divided into 12,50,000 (Twelve Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 23,25,00,000/- (Rupees Twenty-Three Crores Twenty-Five Lakhs Only) divided into 2,32,50,000 (Two Crores Thirty-Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each.



Paid Share Capital:

The company in its Extra-Ordinary General Meeting held on the **July 31, 2024** has resolved to issue 1,37,28,000 (One Crores Thirty-Seven Lakhs Twenty-Eight Thousand) fully paid-up equity shares to the existing shareholders as bonus shares in the ratio of 12:1 whose names appear in the Register of Members of the Company as on record date by capitalizing the Free Reserves and surplus/Security Premium Account, available with the Company.

Following this decision, the Board of Directors, in its meeting held on **August 02, 2024**, approved the allotment of 1,37,28,000 (One Crore Thirty-Seven Lakhs Twenty-Eight Thousand) equity shares with a face value of ₹10/- each to members listed in the Register of Members as of the record date.

Consequently, as a result of this Bonus Share allotment, the Paid-Up Share Capital has increased from **₹1,14,40,000** (One Crore Fourteen Lakhs Forty Thousand) divided into 11,44,000 equity shares of ₹10 each, to **₹14,87,20,000** (Fourteen Crores Eighty-Seven Lakhs Twenty Thousand) divided into 1,48,72,000 equity shares of ₹10/- each.

3) Particulars of Employees:

That the disclosures required in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on company.

4) General Meetings:

a) Annual General Meeting:

During the period under review the company has held its Annual General Meeting as on **September 30, 2024** in compliance with the provisions of Companies Act 2013, SS -2 (Secretarial Standard on General Meetings) issued by The Institute of Company Secretaries of India (ICSI) (including any statutory or re-enactment thereof for the time being in force).

b) Extra Ordinary General Meeting:

During the period under review, the Company held 04 (Four) Extra-Ordinary General Meetings on the dates as mentioned below:

S. No.	Date of Meeting
1.	July 31, 2024
2.	August 20, 2024
3.	November 15, 2024
4.	February 25, 2025

That the above meetings was held in compliance with the provisions of companies Act 2013 SS -2 (Secretarial Standard on General Meetings) issued by The Institute of Secretaries of India (ICSI) (including any statutory or re-enactment thereof for the time being in force).





5) **Auditors:**

Statutory Auditor:-

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory or re-enactment thereof for the time being in force) **M/S G.L. DANGAYACH & Co.,** Chartered Accountants (**Firm Registration No. 001582C**), were re-appointed as the Statutory Auditor of the Company on **September 30, 2024** for the period of five years to hold the office from the conclusion of **14th** Annual General Meeting till the conclusion of Annual General Meeting held in **F.Y. 2028-2029**.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Secretarial Auditor:-

That Pursuant to section 204 of companies Act 2013 and rules made thereunder the requirement to appoint the Secretarial auditor is not applicable on the company during the year.

Cost Auditor:-

That Pursuant to section 148 of companies Act 2013 and rules made thereunder the requirement to appoint the Cost Auditor is not applicable on the company during the year.

6) **Disclosure regarding maintenance of Cost Records:**

Pursuant to section 148 of companies Act 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, disclosure regarding the maintenance of cost records is not Applicable on the company during the year.

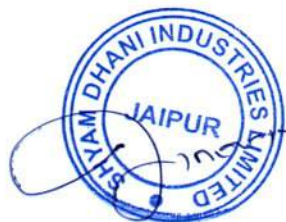
7) **Particulars of contracts or arrangements with related parties:**

During the year under review, the Company enter into contracts or arrangement with its related parties referred to in Section 188(1) of the Companies Act, 2013. Disclosures in **Form AOC-2** in terms of Section 134 (3) (h) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 is included in this report as ("**Annexure- I**") and forms an integral part of this report.

8) **Corporate Governance Certificate:** (Not Applicable)

9) **Management Discussion and Analysis :**(Not Applicable)

10) **Human Resources:**



Company treats its "human resources" as one of its most important assets. Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

11) Transfer of Amounts to Investor Education and Protection Fund:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

12) Secretarial Standards:

The Company has complied with Secretarial Standards Issued by the Institute of Company Secretaries of India in the conduct of its Board and General Meetings.

13) Appointment of Designated Person as per Rule 9 of Companies (Management and Administration) Rules, 2014:

In accordance with Rule 9 of Companies (Management and Administration) Rules, 2014, it is essential for the Company to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company.

After the closure of the Financial Year ended on **March 31, 2025**. The Company has appointed **Mrs. Ambika Sharma (ACS-66863)** being the company and Secretary and Compliance Officer of the company as Designated Person in the duly convened Board Meeting and the same will be reported in the Annual Return of the Company.

14) Acknowledgements:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For SHYAM DHANI INDUSTRIES LIMITED


RAMAWTAR AGARWAL
Chairman and Managing Director
DIN: 03289121

For and on behalf of the Board of Director

For SHYAM DHANI INDUSTRIES LIMITED


VITHAL AGARWAL
Whole-time director
DIN: 07784499

Date: - September 01, 2025

Place:- Jaipur





ANNEXURE-I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

*Name of the Company

SHYAM DHANI INDUSTRIES LIMITED

1. Details of contracts or arrangements or transactions not at Arm's length basis.

*Number of contracts or arrangements or transactions not at arm 's length basis

NA

Block-1

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	--
b)	Name (s) of the related party	--
c)	Nature of relationship	--
d)	Nature of contracts/arrangements/transaction	--
e)	Duration of the contracts/arrangements/transaction	--
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
g)	Justification for entering into such contracts or arrangements or transactions'	--
h)	Date of approval by the Board	--





i)	Amount paid as advances, if any	--
j)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--
k)	SRN of MGT-14	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

Number of material contracts or arrangements or transactions at arm's length basis

9

(A)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFKPA5737M
b)	Name (s) of the related party	Shyam Dhani Industries
c)	Nature of relationship	The proprietor of the firm also serves as a director in the company.
d)	Nature of contracts/arrangements/transaction	Purchase of Raw Material
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Raw Material of Rs. 418.60/- (In Lakhs) at Prevailing Market Price.





g)	Date of approval by the Board	May 13, 2024
h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	September 30, 2024

(B)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFKPA5737M
b)	Name (s) of the related party	Shyam Dhani Industries
c)	Nature of relationship	The proprietor of the firm also serves as a director in the company
d)	Nature of contracts/arrangements/transaction	Purchase of Machinery
e)	Duration of the contracts/arrangements/transaction	One-time
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Machinery for an amount of Rs. 23.00/- (In Lakhs) at Prevailing Market Price
g)	Date of approval by the Board	May 13, 2024





h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

(C)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74999RJ2020PTC071328.
b)	Name (s) of the related party	We Assures Stores Private Limited
c)	Nature of relationship	The Director of our company also serves as a director in that company
d)	Nature of contracts/arrangements/transaction	Purchase of Goods
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods for an amount of Rs. 174.96 /- (In Lakhs) at Prevailing Market Price
g)	Date of approval by the Board	May 13, 2024





h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

(D)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U15549RJ2021PTC074381.
b)	Name (s) of the related party	Shyam Sakha Industries Private Limited
c)	Nature of relationship	That one of the Director of that company is the brother of director of our company
d)	Nature of contracts/arrangements/transaction	Purchase of Goods
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods for an amount of Rs. 754.88/- (In Lakhs) at Prevailing Market Price
g)	Date of approval by the Board	May 13, 2024





h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

(E)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74999RJ2020PTC071328
b)	Name (s) of the related party	We Assures Stores Private Limited
c)	Nature of relationship	The Director of our company also serves as a Director in that company
d)	Nature of contracts/arrangements/transaction	Sale of Goods
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods for an amount of Rs. 1.72/- (In Lakhs) at Prevailing Market Price.
g)	Date of approval by the Board	May 13, 2024





h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

(F)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFKPA5737M
b)	Name (s) of the related party	Shyam Dhani Industries
c)	Nature of relationship	The proprietor of the firm also serves as a Director in the company
d)	Nature of contracts/arrangements/transaction	Sale of Goods
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods for an amount of Rs. 916.16/- (In Lakhs) at prevailing market rates
g)	Date of approval by the Board	May 13, 2024





h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

(G)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U15549RJ2021PTC074381
b)	Name (s) of the related party	Shyam Sakha Industries Private Limited
c)	Nature of relationship	That one of the Director of that company is the brother of director of our company
d)	Nature of contracts/arrangements/transaction	Sale of Goods
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods for an amount of Rs. 26.00/- (In Lakhs) at Prevailing Market Price.
g)	Date of approval by the Board	May 13, 2024





h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

(H)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFKPA5737M
b)	Name (s) of the related party	Shyam Dhani Industries
c)	Nature of relationship	The proprietor of the firm also serves as a director in the company
d)	Nature of contracts/arrangements/transaction	Rental Income
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Received for an amount of Rs. 1.00/- (In lakhs)
g)	Date of approval by the Board	May 13, 2024
h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024





(I)

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFKPA5737M
b)	Name (s) of the related party	Shyam Dhani Industries
c)	Nature of relationship	The proprietor of the firm also serves as a director in the company
d)	Nature of contracts/arrangements/transaction	Rent Paid
e)	Duration of the contracts/arrangements/transaction	Ongoing
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Paid for an amount of Rs. 10.53/- (In lakhs)
g)	Date of approval by the Board	May 13, 2024
h)	Amount paid as advances, if any	0.00
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 30, 2024

For Shyam Dhani Industries Limited


RAMAWTAR AGARWAL
Chairman and Managing Director
(DIN:- 03289121)

For SHYAM DHANI INDUSTRIES LIMITED


VITHAL AGARWAL
Whole-time Director
(DIN:- 07784499)





ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline on CSR Policy of the Company:

The Company as a responsible corporate citizen, aims to contribute to social and environmental causes on a regular basis. We consider the Corporate Social Responsibility (CSR) as an added opportunity to bring value to our stakeholders' lives and in a small possible way bring about a difference that we all want to see and be. The Company recommends carrying out the activities towards CSR as specified in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

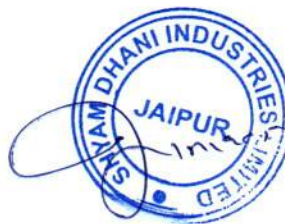
The Board of Directors of the Company constituted the **Corporate Social Responsibility Committee** on **May 13, 2024**, in accordance with the provisions of Section 135 of the Companies Act, 2013. The committee initially comprised Executive Directors, namely **Mr. Ramawtar Agarwal, Mrs. Mamta Devi Agarwal and Mr. Vithal Agarwal**.

Subsequently, in a duly convened Extra-Ordinary General Meeting held on **November 15, 2024** changes were made to the designations of the existing directors and new directors were appointed to the Board. In light of these changes, the composition of the CSR Committee was reconstituted at the Board Meeting held on **November 25, 2024**.

As on **March 31, 2025**, the CSR Committee comprises **4 (Four)** members, including **3 (Three)** Executive Directors and **1 (One)** Independent Director. The details of the composition of the CSR Committee are as follows:

S.No	Name of Member	Designation Committee	in	Designation in Company
1.	Ramawtar Agarwal	Chairman and Member		Chairman and Managing Director
2.	Mamta Devi Agarwal	Member		Whole time director
3.	Vithal Agarwal	Member		Whole time director
4.	Banwari Lal Gupta	Member		Independent director

The Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.





3. Provide the Web-link where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are Disclosed on the website of the Company:

That the composition of CSR Committee, CSR Policy and CSR Projects as approved by the Board is disclosed on the website of the company in the manner prescribed below:

Composition of CSR Committee:

<https://www.shyamspices.co.in/pages/committee>

CSR Policy:

<https://www.shyamspices.co.in/pages/policies>

CSR Approved Projects:

<https://www.shyamspices.co.in/pages/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The CSR obligation of the Company is below the limit prescribed under the section 135 of the Companies Act, 2013 and rules there under for impact assessment. Hence, the impact assessment is not applicable of the Company.

5.

S. No	Particulars	Amount
(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 455.05/- (In Lakhs)
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 9.10/- (In Lakhs)
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NA
(d)	Amount required to be set off for the financial year, if any	NA
(e)	Total CSR obligation for the financial year {(b)+ (c) - (d)}:	Rs. 9.10/- (In Lakhs)





6.

S. No	Particulars	Amount
1.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 9.38/- (In Lakhs)
2.	Amount spent in Administrative Overheads	0.00
3.	Amount spent on Impact Assessment, if applicable	NA
4.	Total amount spent for the Financial Year [(a)+(b) + (c)]:	Rs. 9.38/- (In Lakhs)
5.	CSR amount unspent for the Financial Year	0.00

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs. Lakhs) - Nil					
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
Rs. 9.38/- (In Lakhs)	-	-	-	-	-	

(f) Excess amount for set off, if any: NA

S. No.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	





(g.) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

(1) Sl. No.	(2) Preceding Financial Year.	(3) Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	(4) Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	(5) Amount spent in the Financial Year (in Rs.).	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Amount (in Rs.) Date of transfer		(7) Amount remaining to be spent in succeeding financial years. (in Rs.)	(8) Deficiency, if any
1.	FY-1	-	-	-	-	-	-	-
2.	FY-2	-	-	-	-	-	-	-
3.	FY-3	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

(h) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes _ No ✓

If yes, enter the number of Capital assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**





S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					Name	CSR Registration number	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(i) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For Shyam Dhani Industries Limited
For SHYAM DHANI INDUSTRIES LIMITED


RAMAWTAR AGARWAL
Chairman Cum Managing Director
Chairman and Managing Director
(DIN:- 03289121)

For SHYAM DHANI INDUSTRIES LIMITED


VITHAL AGARWAL
Whole-Time Director
whole-time director
(DIN:- 07784499)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SHYAM DHANI INDUSTRIES LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of **SHYAM DHANI INDUSTRIES LIMITED** ("the Company") which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit & Loss, Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.

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 statement 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

1. 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' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of 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 and cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. There were no pending litigations which would impact the financial position of the Company.
 - II. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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

(c) Based on such audit procedures 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 Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- V. No dividend have been declared or paid during the year by the company.
- VI. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

DATE - 14-07-2025
PLACE - JAIPUR
UDIN: 25401795BNGATA5648

FOR G.L. DANGAYACH & CO
CHARTERED ACCOUNTANTS



(SUNIL DANGAYACH)
PARTNER
M.NO. -401795

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended March 31, 2025:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 11 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made there under, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.



- b. During the year, the Company has been sanctioned working capital limits in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.

iii. Loans given by the Company:

- a) The Company has not made provided any guarantee or security or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnership(LLPs) or any other parties, Accordingly, the reporting on compliance with the provisions of section 192 of the act under clause 3 (iii) (a) of the order is not applicable to the company.
- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.



iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of dispute except:



Nature of Statute	Nature of Dues	Amount in Lakhs	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS Interest and Short Deduction	4.72	2019-20 to 2024-2025	Traces
Income Tax Act, 1961	Demand under section 143(1)	2.20	2024-2025	CPC

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has not made preferential allotment or private placement of shares during the year and requirement to report o clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books 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, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books 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, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.



xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The Provisions of Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a), (b), (c) & (d) of the Order is not applicable to the Company.

xvii. Cash Losses

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

xviii. Auditor's resignation

There has been no resignation of the statutory auditors in the financial year 2024-25.

xix. Financial Position

According to the information and explanations given to us and 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, 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 that the 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.

xx. Corporate Social Responsibility

The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act.

FOR G.L. DANGAYACH & CO
CHARTERED ACCOUNTANTS
FRN-001582C


(SUNIL DANGAYACH)
PARTNER
M.NO.: 401795



DATE: 14-07-2025
PLACE: JAIPUR

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in our Audit Report of Even date

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

We have audited the internal financial controls over financial reporting of **M/s SHYAM DHANI INDUSTRIES LIMITED** ('the Company') as of 31st March, 2025 in conjunction with our audit of the **Financial Statements** of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, 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 Company's 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date
FOR G.L.DANGAYACH & CO.
CHARTERED ACCOUNTANTS




(SUNIL DANGAYACH)
PARTNER
M.NO: 401795
PLACE: JAIPUR
DATE- 14-07-2025
UDIN: 25401795BNGATA5648



BALANCE SHEET AS AT 31th MARCH, 2025

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	FIGURES AS AT	
		31 MAR 2025	31 MARCH 2024
I EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	2	1487.20	114.40
(b) Reserves & Surplus	3	873.34	1452.38
Total Share Holders' Funds		2360.54	1566.78
2 Share application money pending allotment			
3 Non- Current Liabilities			
(a) Long Term Borrowings	4	1091.30	647.80
(b) Deferred tax Liabilities (net)	5	97.60	70.55
(d) Long- Term provisions	6	23.81	4.89
Total Non- Current Liabilities		1212.71	723.24
4 Current Liabilities			
(a) Short-Term Borrowings	7	3632.22	1797.59
(b) Trade Payables	8	627.91	1030.54
(i) MSME	8A	119.31	8.35
(ii) Other than MSME	8A	508.60	1022.19
(c) Other Current Liabilities	9	389.64	115.61
(d) Short- Term provisions	10	24.28	45.43
Total current liabilities		4674.05	2989.17
TOTAL EQUITY AND LIABILITIES		8247.30	5279.20
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	11	2674.63	1235.55
II) Intangible Assets	11	36.93	-
(ii) Intangible Assets under development	11	-	31.58
(iii) Capital Work-in Progress	11	-	173.14
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans And Advances	12	16.35	9.31
(e) Other non-current assets	13	118.07	9.86
Total Non-Current Assets		2845.98	1459.44
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	4071.69	2981.80
(c) Trade Receivables	15	859.02	561.11
(d) Cash and cash Equivalents	16	34.84	21.78
(e) Short-term Loans and advances	17	30.66	48.99
(f) Other Current Assets	18	405.11	206.08
Total current assets		5401.32	3819.76
TOTAL ASSETS		8247.30	5279.20

See accompanying notes to the financial statements

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As per our report of even date
For G.L. DANGAYACH & CO.
CHARTERED ACCOUNTANTS
FRN - 001582C



(SUNIL DANGAYACH)
PARTNER
M. NO.: 401795
PLACE: JAIPUR
DATE: 14.07.2025
UDIN: 25401795BNGATA5648

In witness & confirmation of facts
FOR & ON BEHALF OF BOARD OF DIRECTORS
For SHYAM DHANI INDUSTRIES LIMITED

(RAMAWTAR AGARWAL)
MANAGING DIRECTOR
DIN: 03289121

(AMBIKA SHARMA)
COMPANY SECRETARY
PAN: NHLPS4791F
PLACE: JAIPUR
DATE: 14.07.2025

(VITHAL AGARWAL)
WHOLE TIME DIRECTOR
DIN: 07784499

(AJAY KUMAR SHARMA)
CHIEF FINANCIAL OFFICER
PAN: DEHPS6130H

SHYAM DHANI INDUSTRIES LIMITED

Formerly Known as Shyam Dhani Industries Private Limited

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12,

Vishwakarma Industrial Area, Jaipur 302013, Rajasthan INDIA

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MAR, 2025**

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	31 MAR 2025	31 MARCH 2024
I Revenue From Operations	20	12468.04	10760.52
II Other income	21	7.37	3.12
III Total Income		12475.41	10763.63
IV Expenses			
(a) Cost of materials consumed	22	10958.02	8943.69
(b) Changes in inventories of Finished goods and WIP	23	(1830.26)	(448.74)
(c) Employee benefit expenses	24	534.34	278.84
(d) Finance costs	25	268.38	180.19
(e) Depreciation and amortisation	26	113.26	75.83
(f) Other Expenses	27	1353.88	905.19
Total expenses		11397.62	9934.99
V Profit / (Loss) before exceptional and extraordinary items & tax		1077.79	828.64
VI Exceptional items			
VII Profit / (Loss) before extraordinary items & tax		1077.79	828.64
VIII Extraordinary items			
IX Profit / (Loss) before tax		1077.79	828.64
X Tax expense:			
(a) Current tax		247.80	205.89
(b) Deferred tax assets/Liabilities	5	25.83	(2.59)
XI Profit / (Loss) for the period from continuing operations		804.16	625.34
XII Profit / (Loss) for the period from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit / (Loss) for the period from discontinuing operations (after tax)		-	-
XV Profit / (Loss) for the period		804.16	625.34
XVI Earnings per share (of Rs. 10/- each) Basic and diluted		5.41	4.20

See accompanying notes to the financial statements

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As per our report of even date
For G.L. DANGAYACH & CO.
CHARTERED ACCOUNTANTS
FRN - 001582C



(SUNIL DANGAYACH)
PARTNER
M. NO.: 401795
PLACE: JAIPUR
UDIN: 25401795BNGATA5648

In witness & confirmation of facts
FOR & ON BEHALF OF BOARD OF DIRECTORS
For SHYAM DHANI INDUSTRIES LIMITED

(RAMANVAR AGARWAL)
MANAGING DIRECTOR
DIN: 03289121

(AMBIKA SHARMA)
COMPANY SECRETARY
PAN: NHLPS4791F
PLACE: JAIPUR

(VITHAL AGARWAL)
WHOLE TIME DIRECTOR
DIN: 07784499

(AJAY KUMAR SHARMA)
CHIEF FINANCIAL OFFICER
PAN: DEHPS6130H

SHYAM DHANI INDUSTRIES LIMITED

Formerly Know as Shyam Dhani Industries Private Limited

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12,

Vishwkarma Industrial Area, Jaipur 302013, Rajasthan INDIA

**CASH FLOW STATEMENT FOR THE YEAR PERIOD MARCH 31, 2025**

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	1077.79	828.64
Adjustment To Reconcile Profit Before Tax To Cash Generated By		
Non Cash Items:		
Depreciation & Amortisation	113.26	75.83
Provision For Employee Benefits	18.92	6.96
Non Operating Items:		
Finance Cost	268.38	180.19
Interest Received	(2.64)	(1.11)
Profit/Loss On Sale of Assets	3.54	-
Operating Profit Before Working Capital Change	1479.25	1090.50
Change in Inventories	(1089.89)	(1859.89)
Change in Trade Receivable	(297.97)	(184.36)
Change in Short Term Loans & Advances	18.33	28.46
Change in Other Non current Assets	(108.21)	(0.36)
Change in Other Current Assets	(198.75)	(147.53)
Change in Trade Payable	(402.63)	715.72
Change in Short Term Provision	13.82	(2.81)
Change in Other Current Liabilities	274.03	34.97
Change in Long Term Advances	(7.05)	-
Operating Profit After Working Capital Change	(319.07)	(325.30)
Income Tax Paid	297.04	210.38
Net Cash Flow From Operating Activities (A)	(616.11)	(535.68)
(B) CASH FLOW FROM INVESTING ACTIVITY		
Sale of Property Plant & Equipment	11.00	
Purchase Of Property Plant & Equipment	(1394.22)	(440.78)
Interest received	2.64	1.11
Net Cash Flow From Investing Activity (B)	(1380.58)	(439.67)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Change in Long Term Borrowings	443.50	194.49
Change in Short Term Borrowings	1834.63	975.70
Interest Paid	(268.38)	(180.19)
Net Cash Flow From Financing Activity (C)	2009.75	990.00
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	13.06	14.65
Cash & Cash Equivalent At The Beginning Of Period	21.78	7.13
Cash & Cash Equivalent At The End Of Period	34.84	21.78

As per our report of even date

For G.L. DANGAYACH & CO.

CHARTERED ACCOUNTANTS

FRN - 001582C



(SUNIL DANGAYACH)

PARTNER

M. NO.: 401795

PLACE: JAIPUR

UDIN: 25401795BNGATA5648

In witness & confirmation of facts

FOR & ON BEHALF OF BOARD OF DIRECTORS

For SHYAM DHANI INDUSTRIES LIMITED

(RAMAWTAR AGARWAL)

MANAGING DIRECTOR

DIN: 03289121

(AMBIKA SHARMA)

COMPANY SECRETARY

PAN: NHLPS4791F

PLACE: JAIPUR

(VITHAL AGARWAL)

WHOLE TIME DIRECTOR

DIN: 07784499

(AJAY KUMAR SHARMA)

CHIEF FINANCIAL OFFICER

PAN: DEHPS6130H

SHYAM DHANI INDUSTRIES LIMITED
(Formerly Known As Shyam Dhani Industries Private Limited)

NOTE NO. 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

COMPANY OVERVIEW

Our Company was originally incorporated on 19th Day of October 2010 as "Shyam Dhani Industries Private Limited" at Jaipur as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our company was converted into public limited company under the Companies Act, 2013 pursuant to the approval accorded by our shareholders at their extra- ordinary general meeting held on 20th Day of August, 2024 , Consequently, the name of our company was changed to " Shyam Dhani Industries Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our company by the ROC, Rajasthan on 8th Day of October, 2024 and Corporate Identification Number is U15499RJ2010PLC033117. The Company's registered office is situated at F-438A, ROAD NO 12, VKIA, JAIPUR-302013, Rajasthan.

The Company is primarily involved in the manufacturing of spices i.e Ground Spices, Blended spices, Whole Spices and Grocery Products.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions



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and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

C) ACCOUNTING CONVENTION

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

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.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer except exports. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Rent Income

Rental Income is recognised on time period basis.

Other Income

Other Incomes are recognised on the basis of certainty its ultimate collection.

2. Property, Plant and Equipment

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;
- b) The cost of property, plant & equipment comprises its Purchase value and any directly attributable cost of bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets in accordance with AS-16 "Borrowing Cost".



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-
- c) Property, Plant & Equipment's except Land is depreciated on Straight Line Method (SLM) on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.
- d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its books value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- f) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.
- g) All expenditure actually incurred for supply and installation of plant & machinery and other capital assets, pre-operating expenses including interest during construction are accumulated and shown as capital work-in-progress until the completion of expansion programme.
- h) The Property, plant and Equipment's individually valued below Rs. 5,000 are treated as expenditure.

3. IMPAIRMENT

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost net and realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.
- b) Work-in-Progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal



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operating capacity. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Direct Expenses are included in proportion to Raw Material Consumed.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS:

Defined-contribution plans:

All Short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employee State Insurance Scheme is determined based on a fixed percentage of the eligible employee's salary and charged to the statement of Profit and Loss on accrual basis.

In the financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. FOREIGN EXCHANGE TRANSACTIONS

a) Initial Recognition: -

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange difference

The exchange difference arising on the settlement of monetary items at rate different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India, except to the extent of exchange difference which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).

7. CASH FLOW STATEMENT



SHYAM DHANI INDUSTRIES LIMITED
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Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of that asset till such time the assets is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement Profit & Loss Account.

Capitalization of interest on borrowing related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax , laws deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

10. EARNING PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



SHYAM DHANI INDUSTRIES LIMITED
(Formerly Known As Shyam Dhani Industries Private Limited)

11. PROVISIONS AND CONTINGENT LIABILITIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognizes because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

12. CASH & BANK BALANCES

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING:

The company is engaged in manufacturing of spices and grocery products. Considering the nature of business and financial reporting of the company, the company is operating in only one segment. Hence Segment reporting is not applicable.

14. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of



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the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

15. GOVERNMENT GRANTS

- a) In case of depreciable assets, the cost of assets is shown at gross value and grant thereon is treated as Capital Grants which are amortized over the period and in the proportion in which depreciation is charged. Grant is recognised at the time of submitting claim to the authority.
- b) Export incentive under “Duty Drawback Scheme” is accounted in the year of export at FOB value. The Company is eligible for RODTEP Scheme. Income under RODTEP scheme is accounted on allotment basis. Other Government Grants are recognised on the basis certainty of ultimate collection.

16. INVESTMENTS

a) **Current Investment:**

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

b) Non-Current Investment:

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

17. INTANGILBE ASSETS

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on SLM method at useful of three years.

18. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee benefits during the financials period. The disclosure as envisaged under the Accounting Standard is provided-refer Note 24 of Financial Statements.



SHYAM DHANI INDUSTRIES LIMITED

Formerly Known as Shyam Dhani Industries Private Limited

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12,

Vishwkarma Industrial Area, Jaipur 302013, Rajasthan INDIA



(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025			31 MARCH 2024		
		NOS.		AMOUNT	NOS.		AMOUNT
2	Share Capital						
	(a) Authorised Number of 2,32,50,000 Equity shares of Rs. 10/- each (Previous Year 12,50,000 Equity Share of Rs.10/- Each	2,32,50,000.00		2325.00	12,50,000.00		125.00
	(b) Issued, Subscribed and Paid Up Number of 1,48,72,000 Equity shares of Rs.10 /- each (Previous Year 11,44,000 Equity Sahre of Rs 10 Each)	1,48,72,000.00		1487.20	11,44,000.00		114.40
2A	Reconciliation of the number of Shares Outstanding	31 MAR 2025			31 MARCH 2024		
	Equity Shares	NOS.		AMOUNT	NOS.		AMOUNT
	At the beginning of the year	11,44,000.00		114.40	11,44,000.00		114.40
	Movements for the year	1,37,28,000.00		1372.80	-		-
	Outstanding at the end of the year	1,48,72,000.00		1487.20	11,44,000.00		114.40
2B	The details of shareholders holding more than 5 % shares :-	31 MAR 2025			31 MARCH 2024		
	Name of Shareholder	No. of shares	% Held	% Change During The Year	No. of shares	% Held	% Change During The Year
	Ramawtar Agarwal	90,82,125.00	61.07	0.00	6,98,625.00	61.07	16.79
	Mamta Devi Agarwal	29,86,750.00	20.08	0.00	2,29,750.00	20.08	1.09
	Vithal Agarwal	20,71,875.00	13.93	0.00	1,59,375.00	13.93	13.93
2C	Shares held by promoters at the end of the year	31 MAR 2025			31 MARCH 2024		
	Name of Promoter	No. of shares	% Held	% Change During The Year	No. of shares	% Held	% Change During The Year
	Ramawtar Agarwal	90,82,125.00	61.07	0.00	6,98,625.00	61.07	16.79
	Mamta Devi Agarwal	29,86,750.00	20.08	0.00	2,29,750.00	20.08	1.09
	Vithal Agarwal	20,71,875.00	13.93	0.00	1,59,375.00	13.93	13.93
Terms/Rights attached							
i Equity Shares							
The Company has only one class of Equity shares having a par value of 10/- . Each holder of equity shares is entitled to one vote per share.							
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.							
During the Period Ended 31st March, 2025 the amount of per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2024 was Rs.NIL)							
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.							



SHYAM DHANI INDUSTRIES LIMITED

Formerly Know as Shyam Dhani Industries Private Limited

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12,

Vishwkarma Industrial Area, Jaipur 302013, Rajasthan INDIA



(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
3	Reserve & Surplus		
	(a) Capital Reserve		
	Opening Balance		
	Movement During the year		
	Closing Balance	-	-
	(b) Security Premium		
	Opening Balance	340.20	340.20
	Movement During the year	340.20	
	Closing Balance	-	340.20
	(c) General Reserve		
	Opening Balance		
	Movement During the year		
	Closing Balance	-	-
	(d) Retained Earnings		
	Opening Balance	1112.18	484.77
	Profit/(Loss) for the year	804.16	625.34
	Less: Bouns share issued	(1032.60)	
	Less: Prior Period Adjustments	(10.40)	2.07
	Closing Balance	873.34	1112.18
	TOTAL RESERVE & SURPLUS	873.34	1452.38



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(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
4	Long Term Borrowings		
	(a) Secured Loans		
	Term Loans		
	From Banks & NBFC (Note No. 4A)	841.87	258.62
		841.87	258.62
	(b) Unsecured Loans		
	Unsecured Loans from Directors	249.43	389.18
	Aggregate of (b) Unsecured Loan	249.43	389.18
	TOTAL LONG TERM BORROWINGS	1091.30	647.80
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
5	Deferred Tax Liabilities		
	Consequent to accounting standard - 22 : Accounting for taxes on Income " Issued by the Institute of Chartered Accountants of India, the company has provided Net Deferred Tax Uabilities as on 31.03.2025. The component of Deferred Tax assets and liabilities as on 31.03.2025 are as under:		
	(a) Liability		
	Difference in WDV as per Income Tax Act & Companies Act.	411.62	285.21
	(a) Assets		
	Expenses Disallowed (to be allowed on payment basis).	(23.81)	(4.89)
	Timing Difference	387.81	280.32
	Net Deferred Tax Liability	97.60	70.55
	Deferred tax liability on previous year	70.55	73.14
	Prior Period Adjustments	1.22	-
	Net Deferred Tax Liability for the year charged from P&L A/c.	25.83	(2.59)
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
6	Long Term Provision		
	(a) Provision for Gratuity	23.81	4.89
		23.81	4.89



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Annexure No 4A 2024-25

(Amount in Lakhs)

S. No.	Lender	Nature of Loan	Loan Amount (INR)	Outstanding (INR) as on March 31, 2023	Long Term Borrowing As on Mar 31, 2025	Current Maturity / Short Term Borrowings	Rate of Interest	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings from Banks / NBFC										
1	HDFC Bank	Term Loan	800.00	770.84	684.91	85.93	3 Months T Bill +2.02%	8 Years including 1 Year Moratorium	Note No. 1	Note No. 1
2	HDFC Bank	Term Loan	29.90	14.97	4.54	10.43	3 Months T Bill +1.19%	36 Months or Balance of term loan in line with balance tenor of BOB expiry i.e., 18/07/2026 (whichever is earlier)	Note No. 1	Note No. 1
3	HDFC Bank	Term Loan	130.00	84.95	51.48	33.47	3 Months T Bill +1.19%	47 Months or existing GECL 1.0 expiry i.e., 21/07/2027 (whichever is earlier)	Note No. 1	Note No. 1
4	HDFC Bank	Car Loan	21.15	18.90	16.43	2.47	9.30%	84 Monthly EMI 34355.00	Note No. 2	NIL
5	BMW Finance	Car Loan	105.00	97.20	84.51	12.69	9.99%	48 Monthly EMI 181995.00	Note No. 2	NIL
			1086.05	986.86	841.87	144.99				
Long Term Borrowings from Directors										
1	Ramawtar Agarwal	Un-secured		39.82	39.82	0.00	9.00%	Long Term	Unsecured	Unsecured
2	Mamta Devi Agarwal	Un-secured		204.94	204.94	0.00	9.00%	Long Term	Unsecured	Unsecured
3	Vithal Agarwal	Un-secured		4.67	4.67	0.00	9.00%	Long Term	Unsecured	Unsecured
				249.43	249.43	0.00				
Short Term Borrowings										
1	HDFC Bank	Cash Credit	2500.00	2461.12	-	2461.12	1.75 % above repo rate	On Demand	Note No. 1	Note No. 1
2	YES BANK	Cash Credit	1000.00	997.08	-	997.08	2.25 % above EBLR	On Demand	Note No. 3	Note No. 3
3	HDFC Bank	Credit Card	30.00	29.03	-	29.03	NIL	On Demand	Unsecured	Unsecured
			3530.00	3487.23	-	3487.23				

Note No.: 01

1. Part passu charge by way of Hypothecation of the company's entire stocks of raw materials, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clear, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.
2. Unconditional and Irrevocable Personal Guarantees of Mr. Ramawtar Agarwal, Mrs. Mamta Agarwal & Mr. Vithal Agarwal
3. Unconditional and Irrevocable Corporate Guarantees of M/s Shyam Dhani Industries (Proprietor: Mr. Ramawtar Agarwal)
4. Equitable Mortgage of Plot No-F-438-A, Road no-12, VIO Area, Jaipur-302013 in the name of Shyam Dhani Industries.
5. Equitable Mortgage of property situated at Kharsa No-6/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806 in the name of company.
5. Equitable Mortgage of property situated at Plot No-422, Sector-6, Vidhyadhar Nagar, Jaipur 302039 in the name of Mr Ramawtar Agarwal, Mrs Mamta Devi Agarwal & Mr Vithal Agarwal. Note: The said property is cross collateralized with Home Loan exposure.
6. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 02

1. Hypothecation of Vehicle.
2. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No.: 03

1. Part passu charge on current assets, both present and future with HDFC Bank.
2. EM of Industrial properties located at 1, Plot No 25, Kharsa No.1391/618, Plot No.24, Kharsa No. 1393/619, From Kharsa No. 1391/618,1392/619,1395/619,1397/620,1399/620,1401/630,1403/631,1425/636,623,624,629 & 637 situated at Gram Kanpura, Th Chomu,Jaipur
3. EM of Plot No 27 in Kharsa No. 1410/1362, Plot No 26 in Kharsa No. 1408/1362 and Plot No. 22 in Kharsa No. 1405/626 from converted land of Kharsa No. 617,621,622,625,626,627,628,632,633,634,635,639,644,645 at Gram Kanpura, Th Chomu, Jaipur and Pledge of FDR of Rs 500.00 Lacs.
4. Unconditional and Irrevocable personal guarantee of Ramawtar Agarwal, Mamtadevi Agarwal, Vithal Agarwal and Khushi Agarwal.
5. There has been no default on the Balance sheet date in repayment of loan and interest.



SHYAM DHANI INDUSTRIES LIMITED

Formerly Known as Shyam Dhani Industries Private Limited

CIN: U15499RJ2010PLC033117

Registered Office: F43B-A, Road No.12,

Vishwakarma Industrial Area, Jaipur 302013, Rajasthan INDIA



Annexure No 4A

2023-2024

(Amount in Lakhs)

S. No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on March 31, 2023	Long Term Borrowing As on March 31, 2023	Current Maturity/ Short Term Borrowings	Rate of Interest	Repayment Terms		Collateral Security / Other Condition
Long Term Borrowings from Banks / NBFC										
1	HDFC Bank	Term Loan	800.00	130.97	122.03	8.54	3 Months T Bill +2.07 %	8 Years including 1 Year Moratorium	Note No.1	Note No. 1
2	HDFC Bank	Term Loan	23.73	7.27	-	7.27	3 Months T Bill +1.19 %	10 Months or Balance of term loan in line with balance tenor of BCL expiry (i.e.,18/06/2024) (whichever is earlier)	Note No.1	Note No. 1
3	HDFC Bank	Term Loan	18.64	5.71	-	5.71	3 Months T Bill +1.19 %	10 Months or Balance of term loan in line with balance tenor of BCL expiry (i.e.,18/06/2024) (whichever is earlier)	Note No.1	Note No. 1
4	HDFC Bank	Term Loan	29.90	24.56	14.99	9.57	3 Months T Bill +1.19 %	10 Months or Balance of term loan in line with balance tenor of BCL expiry (i.e.,18/07/2024) (whichever is earlier)	Note No.1	Note No. 1
5	HDFC Bank	Term Loan	6.62	2.03	-	2.03	3 Months T Bill +1.19 %	8 Months or Balance of term loan in line with balance tenor of BCL expiry (i.e.,18/06/2024) (whichever is earlier)	Note No.1	Note No. 1
6	HDFC Bank	Term Loan	70.42	33.17	-	33.17	3 Months T Bill +1.19 %	13 Months or Balance of term loan in line with balance tenor of BCL expiry (i.e.,11/06/2024) (whichever is earlier)	Note No.1	Note No. 1
7	HDFC Bank	Term Loan	130.00	115.62	85.05	30.57	3 Months T Bill +1.19 %	47 Months or existing BCL 1.8 expiry (i.e., 11/07/2027) (whichever is earlier)	Note No.1	Note No. 1
8	HDFC Bank	Car Loan	21.15	21.15	18.90	2.25	9.30%		Note No.2	NIL
9	Bank of Baroda	Car Loan	17.30	9.08	5.67	3.41	10.52%		Note No.2	NIL
10	Bank of Baroda	Car Loan	18.00	14.00	11.98	2.02	10.85%		Note No.2	NIL
	Total		1135.76	363.56	258.62	104.94				
Long Term Borrowings from Directors										
1	Ramawatar Agarwal	Un-secured		182.18	182.18	0.00	9.00%	Long Term	Unsecured	Unsecured
2	Mamta Devi Agarwal	Un-secured		178.91	178.91	0.00	9.00%	Long Term	Unsecured	Unsecured
3	Vithal Agarwal	Un-secured		28.09	28.09	0.00	9.00%	Long Term	Unsecured	Unsecured
	Total			389.18	389.18	0.00				
Short Term Borrowings										
1	HDFC Bank	Cash Credit	1200.00	1,163.78	-	1,163.78	3 Months T Bill +1.23 %	On Demand	Note No.1	Note No. 1
2	HDFC Bank	WCCL	240.00	241.42	-	241.42	3 Months T Bill +2.07 %	150 Days	Note No.1	Note No. 1
3	Yes Bank	Warehousing Limit	300.00	287.45	-	287.45	9.25%	On Demand	Unsecured	Unsecured
	Total		1740.00	1,692.65	-	1,692.65				

Note No. 01

1. First charge by way of Hypothecation of the company's entire stocks of raw materials, semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.
2. Unconditional and irrevocable Personal Guarantees of Mr. Ramawatar Agarwal, Mrs. Mamta Agarwal & Mr. Vithal Agarwal.
3. Unconditional and irrevocable Corporate Guarantees of M/s Shyam Dhani Industries.
4. Equitable Mortgage of Plot No-F-43B-A, Road no-12, VIC Area, Jaipur-302013 in the name of Shyam Dhani Industries.
5. Equitable Mortgage of property situated at Kharsa No-6/1067 Village-Jatwadi Tehsil-Chomu Jaipur 303806 in the name of company.
6. Equitable Mortgage of property situated at Plot No-422, Sector-6, Vidhyadhar Nagar, Jaipur 302039 in the name of Mr. Ramawatar Agarwal, Mrs. Mamta Devi Agarwal & Mr. Vithal Agarwal. Note: The said property is cross collateralized with Home Loan exposure.
7. There has been no default on the Balance sheet date in repayment of loan and interest.

Note No. 02

1. Hypothecation of Vehicle.
2. There has been no default on the Balance sheet date in repayment of loan and interest.



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(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
7	Short Term Borrowings		
	(a) Secured Loans		
	(i) Loan Repable on demand		
	- From Banks- Working Capital Limit (Note No. 4.A)	3458.20	1405.20
	(b) Unsecured Loans		
	- From Banks	29.03	287.45
	(c)Current Maturity of Term Loan	144.99	104.94
	TOTAL SHORT TERM BORROWINGS	3632.22	1797.59

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
8	Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises:	119.31	8.35
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	508.60	1022.19
	TOTAL TRADE PAYABLES	627.91	1030.54

Note: The company has initiated the process of identification of vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.



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**8A Trade Payable Ageing Schedule - As on 31st Mar 2025**

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) MSME	119.31	-	-	-	119.31
(ii) Others	508.60	-	-	-	508.60
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					
	627.91	-	-	-	627.91

Note : Trade payable subject to confirmations and reconciliations.

Trade Payable Ageing Schedule - As on 31 March, 2024

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) MSME	8.35	-	-	-	8.35
(ii) Others	1022.19	-	-	-	1022.19
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	1030.54	-	-	-	1030.54

Note : Trade payable subject to confirmations and reconciliations.



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(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
9	Other Current Liabilities		
	(a) Statutory Liabilities	46.77	19.21
	(b) Creditors For Expenses	172.61	86.84
	(c) Creditors For Capital Goods	161.77	7.13
	(d) Advance From Customer	8.49	2.43
	TOTAL OTHER CURRENT LIABILITIES	389.64	115.61

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
10	Short Term Provisions		
	(a) Provision for Taxation		
	Income Tax Payable (Net of Advance Tax)	-	34.97
	(b) Provision For Expenses	24.28	10.46
	TOTAL SHORT TERM PROVISIONS	24.28	45.43



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(All Amount in Lakhs, unless otherwise stated)

NOTE - 11 Property, Plant & Equipment as on 31st March, 2025										
PROPERTY PLANT & EQUIPMENT	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	BALANCE AS ON 01.04.2024	ADDITION	DELETION	BALANCE AS ON 31.03.2025	BALANCE AS ON 01.04.2024	PROVIDED DURING THE YEAR	REVERSAL/ ADJUSTMENT DURING THE YEAR	BALANCE AS ON 31.03.2025	BALANCE AS ON 31.03.2024	BALANCE AS ON 31.03.2023
Tangible Assets										
Land	115.51	-	-	115.51	-	-	-	-	115.51	115.51
Computer	74.63	37.00	-	111.63	45.40	13.99	(0.95)	56.44	29.23	53.19
Building	639.07	528.84	-	1167.91	111.07	20.37	0.01	131.45	528.00	1034.48
Plant and Machinery	519.33	737.97	-	1257.30	147.80	33.83	(0.63)	180.80	371.53	1076.50
MFA	220.68	73.96	-	294.64	104.93	14.01	0.43	119.36	115.75	175.26
Furniture	46.40	54.94	-	101.34	24.63	4.56	0.56	29.75	21.77	71.59
Vehicle	72.18	120.93	20.82	172.29	18.42	16.33	(10.57)	24.19	53.76	148.10
	1687.81	1551.64	20.82	3218.63	452.25	102.89	(11.15)	544.00	1235.55	2674.83
Intangible Assets	-	47.30	-	47.30	-	-	-	10.37	-	36.93
Total	1687.81	1598.94	20.82	3265.93	452.25	113.26	(11.15)	554.37	1235.55	2711.56
a) Capital work in progress	173.14	1378.50	1551.64	-	-	-	-	-	173.14	-
b) Intangible Assets under Developments	31.58	15.72	47.30	-	-	-	-	-	31.58	-

CWIP Aging Schedule

CWIP	Amount in CWIP for a Period of 31.03.2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
	0	0	0	0	0

Property, Plant & Equipment as on 31st March, 2024

(All Amount in Lakhs, unless otherwise stated)

PROPERTY PLANT & EQUIPMENT	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	BALANCE AS ON 01.04.2023	ADDITION	DELETION	BALANCE AS ON 31.03.2024	BALANCE AS ON 01.04.2023	PROVIDED DURING THE YEAR	BALANCE AS ON 31.03.2024	BALANCE AS ON 01.04.2023	BALANCE AS ON 31.03.2024	BALANCE AS ON 31.03.2023
Tangible Assets										
Land	70.21	45.30	-	115.51	-	-	-	70.21	115.51	-
Computer	55.87	18.77	-	74.63	36.54	8.87	45.40	19.33	29.23	-
Building	436.28	202.79	-	639.07	95.26	15.81	111.07	341.02	528.00	-
Plant and Machinery	355.27	164.06	-	519.33	121.92	25.88	147.80	233.35	371.53	-
MFA	216.50	4.19	-	220.68	91.21	13.72	104.93	125.29	115.75	-
Furniture	43.87	2.53	-	46.40	20.68	3.94	24.63	23.18	21.77	-
Vehicle	44.69	27.49	-	72.18	10.82	7.61	18.42	33.88	53.76	-
Total	1222.68	465.13	-	1687.81	376.43	75.83	452.25	846.26	1235.55	-
a) Capital work in progress	229.06	409.21	465.13	173.14	-	-	-	229.06	173.14	-
b) Intangible Assets under Developments	-	31.58	-	31.58	-	-	-	-	31.58	-

CWIP Aging Schedule

CWIP	Amount in CWIP for a Period of 31.03.2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	173.14	-	-	-	173.14
Projects temporarily suspended	-	-	-	-	-
	173.14	-	-	-	173.14



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(All Amount in Lakhs, unless otherwise stated)			
NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
12	Long Term Loans & Advances		
	(a) Security Deposits	16.35	9.31
	TOTAL OTHER NON CURRENT ASSETS	16.35	9.31
(All Amount in Lakhs, unless otherwise stated)			
NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
13	Other Non Current Assets		
	(a) IPO Exp	11.42	-
	(b) FDR (Pledge with Bank)	103.00	6.21
	(c) Excise duty receivable	3.65	3.65
	TOTAL OTHER NON CURRENT ASSETS	118.07	9.86
(All Amount in Lakhs, unless otherwise stated)			
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
14	Inventories (As Physically Verified and Certified by Management)		
	(a) Raw Materials	1097.50	1964.33
	(b) Work in Progress	288.64	225.23
	(b) Finished Goods	2427.56	660.71
	(c) Stores & Packing Material	257.99	131.53
	TOTAL INVENTORIES	4071.69	2981.80
(All Amount in Lakhs, unless otherwise stated)			
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
15	Trade Receivables		
	(a)Trade Receivables outstanding for a period exceeding six months from the date they are due for payment Secured, considered good	1.12	14.76
	(b)Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment Secured, considered good	857.90	546.35
	TOTAL TRADE RECEIVABLES	859.02	561.11



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**15A Trade Receivables Ageing Schedule - 31 March, 2025**

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 6 MONTH	MORE THAN 6 MONTH	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade receivables - considered goods	857.90	1.12	-	-	-	859.02
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables- considered goods						-
(iv) Disputed Trade Receivables - considered doubtful						-
	857.90	1.12	-	-	-	859.02

Note : Trade receivables subject to confirmations and reconciliations.

Trade Receivables Ageing Schedule - 31 March, 2024

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 6 MONTH	MORE THAN 6 MONTH	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade receivables - considered goods	546.35	-	12.09	0.05	2.63	561.11
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables- considered goods						-
(iv) Disputed Trade Receivables - considered doubtful						-
	546.35	-	12.09	0.05	2.63	561.11

Note : Trade receivables subject to confirmations and reconciliations.



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(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
16	Cash and cash Equivalents		
	(a) Cash in hand		
	Cash in hand	28.82	15.83
	(b) Balances with banks		
	In current accounts:	5.99	5.95
	Other Bank Balance	0.03	-
	TOTAL CASH AND CASH EQUIVALENTS	34.84	21.78

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
17	Short-term Loans and advances		
	(a) Advance to Suppliers	11.17	0.42
	(b) Advance for Expenses	6.18	7.33
	(b) Advance for Capital Goods	13.14	41.24
	(c) Advance to employee	0.17	-
	TOTAL SHORT TERM LOANS & ADVANCES	30.66	48.99

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
18	Other Current Assets		
	(a) Interest Receivable	2.31	0.64
	(b) GST Input	367.44	196.41
	(c) Prepaid Expenses	9.37	9.03
	(d) Sundry Receivable	19.59	-
	(e) Income Tax Receivable	6.40	-
	TOTAL OTHER CURRENT ASSETS	405.11	206.08

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
19	CONTINGENCY LIABILITY		
	1. Corporate Guarantee Given to Shyam Dhani Industries	-	544.83
	2. Bank Guarantee	2.00	2.00
	3. Direct Tax *	6.92	2.63
	TOTAL CONTINGENCY LIABILITY	8.92	549.46

* To the extent quantifiable and ascertainable



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(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
20	Revenue From Operations		
	(a) Sales	12468.04	10760.52
	TOTAL REVENUE FROM OPERATION	12468.04	10760.52

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
21	Other income		
	(a) Rent	1.00	2.00
	(b) Interest Received	2.64	1.11
	(c) Duty Draw Back & Rodtep	1.19	-
	(d) Foreign Exchange Gain/ loss	2.54	-
	TOTAL OTHER INCOME	7.37	3.12

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
22	Cost of materials consumed		
	Opening Stock	2095.86	684.71
	Add:- Purchases	10217.65	10354.84
	Total	12313.51	11039.55
	Less:- Closing Stock	1355.49	2095.86
	TOTAL COST OF MATERIAL CONSUMED	10958.02	8943.69



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(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
23	Changes in inventories of Finished goods/WIP		
	<u>Inventory at the beginning of the year</u>		
	(a) Finished Good	660.71	308.59
	(b) Work in Progress	225.23	128.61
	Total Inventory at the beginning of the Year	885.94	437.20
	<u>Inventory at the end of the year</u>		
	(a) Finished Good	2427.56	660.71
	(b) Work in Progress	288.64	225.23
	Total Inventory at the end of the Year	2716.20	885.94
	TOTAL CHANGES IN INVENTORIES	(1830.26)	(448.74)

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
24	Employee benefit expenses		
	(a) Salary and Allowance	341.75	144.42
	(c) Director Remuneration	156.00	120.00
	(d) EPF / ESI Contribution	17.67	7.46
	(e) Gratuity (Note No. 24.1)	18.92	6.96
	TOTAL EMPLOYEE BENEFIT EXPENSES	534.34	278.84

(All Amount in Lakhs, unless otherwise stated)

NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
25	Finance costs		
	(a) Interest Exp	244.31	158.36
	(b) Other Finance Cost	24.07	21.83
	TOTAL FINANCE COST	268.38	180.19



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(All Amount in Lakhs, unless otherwise stated)

24.1	Disclosure in term of AS-15 are as under	31 MAR 2025	31 MARCH 2024
a)	Defined contribution plan Contribution to defined contribution plan recognised as expenses for the year are as under Employer's contribution to Provident Fund		
b)	Defined benefit plan The Employees Gratuity Scheme is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method is as under:- Gratuity Liability		
I	Expenses recognised in the Statement of Profit & Loss for the year ended		
1	Current Service Cost	15.32	7.59
2	Interest cost	1.71	1.22
3	Expected return on plan assets	(1.37)	(1.36)
4	Net Actuarial(Gains)/Losses	3.26	(0.50)
	Total expenses	18.92	6.96
II	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present value of Defined Benefit Obligation	45.43	25.30
2	Fair value of plan assets	21.62	20.41
3	Net Liability/ Assets recongnised in Balance Sheet	23.81	4.89
III	Change in obligation during the year ended/ Period Ended		
1	Present value of Defined Benefit Obligation at beginning of the year	25.30	17.25
2	Current Service Cost	15.32	7.59
3	Interest Cost	1.71	1.22
4	Benefits Payments	(0.35)	(0.36)
5	Actuarial(Gains)/Losses	3.46	(0.40)
6	Present value of Defined Benefit Obligation at the end of the year.	45.43	25.30
IV	Change in Assets during the year ended		
1	Plan assets at the beginning of the year	20.41	19.32
2	Expected return on plan assets	1.37	1.36
3	Contributions by Employer	-	-
4	Actual benefits paid	(0.35)	(0.36)
5	Actuarial Gains/(Losses)	0.20	0.09
6	Plan assets at the end of the year	21.62	20.41
V	Actuarial Assumptions:		
1	Discount Rate	6.75	7.1
2	Expected rate of return on plan assets	6.75	7.1
3	Retirement Age	60 Years	60 Years
4	Mortality	2012-2014	2012-2014
5	Employee Turnover rate	5% to 1%	5% to 1%
6	Salary escalator	7%	7%



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(All Amount in Lakhs, unless otherwise stated)			
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
26	Depreciation and Amortisation		
	(a) Depreciation	113.26	75.83
	TOTAL DEPRECIATION AND AMORTISATION	113.26	75.83
(All Amount in Lakhs, unless otherwise stated)			
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
27	Other Expenses		
	(a) Manufacturing Expenses		
	AGMARK EXPENSES	3.56	3.76
	COLD STORAGE CHARGES	70.00	37.50
	REPAIR AND MAINTENANCE MACHINERY	20.37	16.55
	POWER EXPENSES	84.89	65.01
	FACTORY EXPENSES	9.12	5.57
	FREIGHT AND LOADING EXPENSES	184.24	126.20
	PEST CONTROL SERVICES EXPENSES	1.75	1.60
	TESTING CHARGES	25.43	6.83
	RENT	10.53	0.90
	FACTORY WAGES & ALLOWANCES	329.36	190.57
	EPF / ESI CONTRIBUTION	25.94	13.94
	(b) Sales & Administration Expenses		
	ADVERTISEMENT EXPENSES	78.65	65.32
	AUDIT FEE	2.50	2.50
	BROKERAGE & COMMISSION	13.58	10.65
	COMPUTER MAINTANENCE CHARGES	6.72	4.06
	CONVEYANCE EXPENSES	69.98	51.31
	DESIGN & DEVELOPMENT EXPENSES	1.70	-
	EXPORT EXPENSES	4.14	5.88
	FREIGHT OUTWARD	65.22	77.08
	INSURANCE EXPENSES	15.83	7.09
	LEGAL & PROFESSIONAL EXPENSES	116.99	57.36
	OFFICE EXPENSES	17.28	19.16
	PLANTATION EXPENSES	2.23	2.82
	POSTAGE EXPENSES	1.38	1.44
	SALES PROMOTIONS EXPENSES	144.68	113.15
	SECURITY CHARGES	12.87	12.65
	ONLINE PORTAL MAINTAINCE CHARGES	14.91	2.79
	TELEPHONE EXPENSES	1.84	1.41
	STATIONERY EXPENSES	1.50	2.10
	LOSS ON SALE OF CAR	3.54	-
	WRITE OFF/ ROUND OFF	0.77	(0.01)
	CSR EXPENSES	9.38	-
	DIRECTOR SITTING FEES	3.00	-
	TOTAL OTHER EXPENSES	1353.88	905.19



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Registered Office: F438-A, Road No.12,

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(All Amount in Lakhs, unless otherwise stated)

NOTE			
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
28	PAYMENT OF AUDITORS		
	AS AUDITOR	2.00	2.00
	IF ANY OTHER MANNER	0.50	0.50
	TOTAL OTHER EXPENSES	2.50	2.50
			-
NOTE	PARTICULARS	31 MAR 2025	31 MARCH 2024
29	Earnings per Share (EPS) are calculated as under:		
	Net Profit after Tax (Rs.)	804.16	625.34
	Weighted average number of Equity Shares (Nos.) *	1,48,72,000.00	1,48,72,000.00
	Basic & Diluted Earning per share (Rs.) *	5.41	4.20
	Note : After considered the bonus share		
NOTE			
30	Balance confirmation of Receivables : The balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.		
NOTE			
31	Balance confirmation of Payables : The balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.		
NOTE			
32	There is only one segment " Spices & Grocery Products" and therefore other disclosure requirements of Accounting Standard 17 for segment reporting does not apply.		
NOTE			
33	Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.		
NOTE			
34	2. CSR Expenditure		
	Particulars	31 MAR 2025	31 MARCH 2024
	A. Amount required to be spent during the year	9.10	-
	B. Amount of expenditure incurred		
	Ongoing Project	9.38	-
	Other	-	-
	C. (Excess)/Short at the end of the year	(0.28)	-
	D. Total of previous year Shortfall	-	-
	E. Reason for shortfall	-	-
	F. Nature of CSR activities	Education	-



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35	Related Party Disclosures	31 MAR 2025																														
	Disclosures as required by Accounting Standard 18 "Related Party disclosures" are given below:																															
	a) Names of related parties with whom transactions have been entered into:																															
	<table><tr><th>Name of Related Party</th><th>Relationship</th></tr><tr><td>RAMAWTAR AGARWAL</td><td>Promoter and Managing Director</td></tr><tr><td>MAMTA DEVI AGARWAL</td><td>Promoter and Whole Time Director</td></tr><tr><td>VITHAL AGARWAL</td><td>Promoter and Whole Time Director</td></tr><tr><td>KUSHI AGARWAL</td><td>Director Relative</td></tr><tr><td>SHYAM DHANI INDUSTRIES</td><td>Manging Director is Proprietor</td></tr><tr><td>WE ASSURE STORES PRIVATE LIMITED</td><td>Director is Director of the Company</td></tr><tr><td>SHYAM SAKHA INDUSTRIES PRIVATE LIMITED</td><td>Sister Concern</td></tr><tr><td>RAMAWTAR MAHESH CHAND</td><td>Sister Concern</td></tr></table>	Name of Related Party	Relationship	RAMAWTAR AGARWAL	Promoter and Managing Director	MAMTA DEVI AGARWAL	Promoter and Whole Time Director	VITHAL AGARWAL	Promoter and Whole Time Director	KUSHI AGARWAL	Director Relative	SHYAM DHANI INDUSTRIES	Manging Director is Proprietor	WE ASSURE STORES PRIVATE LIMITED	Director is Director of the Company	SHYAM SAKHA INDUSTRIES PRIVATE LIMITED	Sister Concern	RAMAWTAR MAHESH CHAND	Sister Concern													
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SHYAM SAKHA INDUSTRIES PRIVATE LIMITED	Sister Concern																															
RAMAWTAR MAHESH CHAND	Sister Concern																															
	b) Transactions with Related Parties	31 MAR 2025																														
	<table><tr><td>Loan Taken</td><td></td></tr><tr><td>RAMAWTAR AGARWAL</td><td>108.00</td></tr><tr><td>MAMTA DEVI AGARWAL</td><td>94.30</td></tr><tr><td>VITHAL AGARWAL</td><td>103.02</td></tr><tr><td>Total</td><td>305.32</td></tr><tr><td>Loan Repaid</td><td></td></tr><tr><td>RAMAWTAR AGARWAL</td><td>260.60</td></tr><tr><td>MAMTA DEVI AGARWAL</td><td>84.14</td></tr><tr><td>VITHAL AGARWAL</td><td>128.66</td></tr><tr><td>Total</td><td>473.40</td></tr><tr><td>Interest Paid</td><td></td></tr><tr><td>RAMAWTAR AGARWAL</td><td>11.38</td></tr><tr><td>MAMTA DEVI AGARWAL</td><td>17.63</td></tr><tr><td>VITHAL AGARWAL</td><td>2.47</td></tr><tr><td>Total</td><td>31.48</td></tr></table>	Loan Taken		RAMAWTAR AGARWAL	108.00	MAMTA DEVI AGARWAL	94.30	VITHAL AGARWAL	103.02	Total	305.32	Loan Repaid		RAMAWTAR AGARWAL	260.60	MAMTA DEVI AGARWAL	84.14	VITHAL AGARWAL	128.66	Total	473.40	Interest Paid		RAMAWTAR AGARWAL	11.38	MAMTA DEVI AGARWAL	17.63	VITHAL AGARWAL	2.47	Total	31.48	
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35	Related Party Disclosures	31 MAR 2025
	Sales of Goods	
	SHYAM DHANI INDUSTRIES	916.16
	WE ASSURE STORES PRIVATE LIMITED	1.72
	SHYAM SAKHA INDUSTRIES PRIVATE LIMITED	26.00
	Total	943.88
	Purchase	
	SHYAM DHANI INDUSTRIES- RAW MATERIAL	418.60
	SHYAM DHANI INDUSTRIES - MACHINERY	23.00
	WE ASSURE STORES PRIVATE LIMITED	174.96
	SHYAM SAKHA INDUSTRIES PRIVATE LIMITED	754.88
	Total	1371.44
	Director Remuneration & Relative Salary	
	RAMAWTAR AGARWAL	60.00
	MAMTA DEVI AGARWAL	48.00
	VITHAL AGARWAL	48.00
	KHUSHI AGARWAL	13.96
	Total	169.96
	Rental Expenses	
	SHYAM DHANI INDUSTRIES	10.53
	Total	10.53
	Rental Income	
	SHYAM DHANI INDUSTRIES	1.00
	Total	1.00



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Note: 36 Additional Regulatory Information:

A) The title deeds of immovable properties are held in the name of the Company. Lease deed of land at Madhya Pradesh purchased in FY 2023-24, yet to be executed

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30th September 2024

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment.

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared wilful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) There are no charge or satisfaction of charges yet to be registered with Registrar of Companies.

N) The Company has complied with the rules prescribed for the number of layers of companies.



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37	Financial Ratios				
	Ratios	F.Y 2024-25	FY 2023-24	Change	Explanation
	Current Ratio (in times)	1.16	1.28	(9.57)	-
	Debt-Equity Ratio (in times)	2.00	1.56	28.21	Increase in borrowings accordingly accordingly debt equity ratio increased
	Debt-Service Coverage Ratio	5.43	2.43	123.57	Increase in net profit of the company and reduction in term liabilities during the year 2024-25
	Return on Equity Ratio	40.95%	49.90%	(17.94)	-
	Inventory Turnover Ratio (in times)	2.81	4.37	(35.79)	Increase in average inventory of the company during the year 2024-25.
	Trade Receivable Turnover Ratio (in times)	17.56	23.01	(23.68)	-
	Trade Payble Turnover Ratio (in times)	12.32	15.39	(19.95)	-
	Net Capital Turnover Ratio (in times)	17.14	12.96	32.33	Better management of the working capital of the company during the year 2024-25.
	Net Profit Ratio (in %)	6.45%	5.81%	10.98	-
	Return On Capital Employed	39.00	45.55	(14.39)	-
	Return on Investment	7.51	6.50	15.50	-

