

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2025**  
**for**  
**Shaily (UK) Limited**

**Shaily (UK) Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2025**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Income and Retained Earnings</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Detailed Profit and Loss Account</b>	<b>14</b>

**Shaily (UK) Limited**

**Company Information**  
**for the Year Ended 31 March 2025**

<b>Directors:</b>	Mr Amit Sanghvi Mr Mahendra Sanghvi Mr Veer Doshi Ms Kinjal Bhavsar
<b>Registered office:</b>	6th Floor, AMP House Dingwall Road Croydon United Kingdom CR0 2LX
<b>Registered number:</b>	12992051 (England and Wales)
<b>Senior statutory auditor:</b>	Sadikali Gulamabbas Premji (FCCA)
<b>Auditors:</b>	Primera Accountants Limited Chartered Accountants 1st Floor Spitalfields House Stirling Way Borehamwood WD6 2FX

**Shaily (UK) Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2025**

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

**Change of name**

Please be advised that Shaily (UK) Ltd has officially changed its name to Shaily Innovations Ltd, effective April 1, 2025. All legal and business operations will continue without disruption under the new name.

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

Mr Amit Sanghvi  
Mr Mahendra Sanghvi  
Mr Veer Doshi  
Ms Kinjal Bhavsar

**Corporate social responsibility and expenditure**

Donation of 20,000 euro paid to Zydus CPHI Dinner and Charity Event - £17,053.21.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**


The auditors, Primera Accountants Limited, were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

**Shaily (UK) Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2025**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**

  
Amit Sanghvi (May 12, 2025 20:47 GMT+5.5)

.....  
Mr Amit Sanghvi - Director

05/12/2025  
Date: .....

**Report of the Independent Auditors to the Members of**  
**Shaily (UK) Limited**

**Opinion**

We have audited the financial statements of Shaily (UK) Limited (the 'company') for the year ended 31 March 2025 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Shaily (UK) Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**Shaily (UK) Limited**

**Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sadikali Gulamabbas Premji (May 12, 2025 16:48 GMT+1)

Sadikali Gulamabbas Premji (FCCA) (Senior Statutory Auditor)  
for and on behalf of Primera Accountants Limited  
Chartered Accountants  
1st Floor Spitalfields House  
Stirling Way  
Borehamwood  
WD6 2FX

**05/12/2025**

Date: .....



**Shaily (UK) Limited**

**Statement of Income and**  
**Retained Earnings**  
**for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
<b>TURNOVER</b>		<b>4,511,899</b>	2,680,547
Administrative expenses		<u>1,755,107</u>	<u>647,623</u>
<b>OPERATING PROFIT</b>	4	<b>2,756,792</b>	2,032,924
Interest receivable and similar income		<u>506</u>	-
<b>PROFIT BEFORE TAXATION</b>		<b>2,757,298</b>	2,032,924
Tax on profit		<u>223,219</u>	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>2,534,079</b>	2,032,924
Retained earnings at beginning of year		<b>2,578,211</b>	545,287
Dividends		<u>(462,795)</u>	-
<b>RETAINED EARNINGS AT END OF YEAR</b>		<b><u>4,649,495</u></b>	<b><u>2,578,211</u></b>

The notes form part of these financial statements

**Shaily (UK) Limited (Registered number: 12992051)**

**Statement of Financial Position**  
**31 March 2025**

		2025		2024	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		<b>2,037,741</b>		2,200,889
Tangible assets	6		<b>131,502</b>		47,767
			<hr/>		<hr/>
			<b>2,169,243</b>		2,248,656
 <b>CURRENT ASSETS</b>					
Debtors	7	<b>3,118,330</b>		904,560	
Cash at bank		<b>1,325,257</b>		1,690,361	
			<hr/>		<hr/>
			<b>4,443,587</b>		2,594,921
 <b>CREDITORS</b>					
Amounts falling due within one year	8	<b>863,335</b>		215,366	
			<hr/>		<hr/>
 <b>NET CURRENT ASSETS</b>			<b>3,580,252</b>		2,379,555
			<hr/>		<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>5,749,495</b>		4,628,211
			<hr/> <hr/>		<hr/> <hr/>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>1,100,000</b>		2,050,000
Retained earnings	10		<b>4,649,495</b>		2,578,211
			<hr/>		<hr/>
 <b>SHAREHOLDERS' FUNDS</b>			<b>5,749,495</b>		4,628,211
			<hr/> <hr/>		<hr/> <hr/>

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**31 March 2025**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:



Amit Sanghvi (May 12, 2025 20:47 GMT+5.5)

05/12/2025

.....  
Mr Amit Sanghvi - Director

## **Shaily (UK) Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2025**

#### **1. STATUTORY INFORMATION**

Shaily (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Shaily (UK) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2024 - 1).

	<b>2025</b>	2024
	<b>£</b>	£
Directors' remuneration	<b><u>101,348</u></b>	<u>135,000</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2025</b>	2024
	<b>£</b>	£
Depreciation - owned assets	<b>39,927</b>	21,711
Patents and licences amortisation	<b>214,179</b>	74,530
Audit fee	<b><u>4,000</u></b>	<u>4,000</u>

**5. INTANGIBLE FIXED ASSETS**

	<b>Patents and licences £</b>
<b>Cost</b>	
At 1 April 2024	<b>2,275,419</b>
Additions	<b><u>51,031</u></b>
At 31 March 2025	<b><u>2,326,450</u></b>
<b>Amortisation</b>	
At 1 April 2024	<b>74,530</b>
Amortisation for year	<b><u>214,179</u></b>
At 31 March 2025	<b><u>288,709</u></b>
<b>Net book value</b>	
At 31 March 2025	<b><u>2,037,741</u></b>
At 31 March 2024	<b><u>2,200,889</u></b>

**Shaily (UK) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 April 2024	17,886	-	68,999	86,885
Additions	11,854	45,935	65,873	123,662
At 31 March 2025	29,740	45,935	134,872	210,547
<b>Depreciation</b>				
At 1 April 2024	4,079	-	35,039	39,118
Charge for year	2,001	9,191	28,735	39,927
At 31 March 2025	6,080	9,191	63,774	79,045
<b>Net book value</b>				
At 31 March 2025	23,660	36,744	71,098	131,502
At 31 March 2024	13,807	-	33,960	47,767

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	2,131,187	532,632
Suppliers Deposit	6,875	-
Advance for capital assets	-	7,539
TDS 195 - Non-Residents	206,373	36,825
Advance to suppliers	539,372	246,238
Directors' current accounts	23,374	36,315
VAT	58,295	42,609
Prepayments	152,854	2,402
	3,118,330	904,560

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	104,480	141,363
Tax	223,219	-
Social security and other taxes	17,217	33,480
Pension	3,418	-
Wages control account	-	34,800
Advance from Customer	510,500	-
Accrued expenses	4,501	5,723
	863,335	215,366

**Shaily (UK) Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £	2024 £
200,000	Ordinary Share	1	200,000	200,000
950,000	Preference Share	1	-	950,000
900,000	B Preference Share	1	900,000	900,000
			<u>1,100,000</u>	<u>2,050,000</u>

During the year, the Company redeemed 950,000 Preference Shares of £1 each, which had previously been issued and fully paid.

**10. RESERVES**

	Retained earnings £
At 1 April 2024	2,578,211
Profit for the year	2,534,079
Dividends	(462,795)
At 31 March 2025	<u>4,649,495</u>

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2025 and 31 March 2024:

	2025 £	2024 £
<b>Mr Amit Sanghvi</b>		
Balance outstanding at start of year	12,190	-
Amounts advanced	-	12,190
Amounts repaid	(12,190)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>12,190</u>
<b>Ms Kinjal Bhavsar</b>		
Balance outstanding at start of year	24,125	3,246
Amounts advanced	116,034	73,620
Amounts repaid	(116,785)	(52,741)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,374</u>	<u>24,125</u>

**12. CONTROLLING PARTY**

The company's parent undertaking and ultimate controlling party is Shaily Engineering Plastics Ltd, a company incorporated in India.

**Shaily (UK) Limited**

**Detailed Profit and Loss Account**  
**for the Year Ended 31 March 2025**

	2025		2024	
	£	£	£	£
<b>Sales</b>		<b>4,511,899</b>		2,680,547
<b>Other income</b>				
Other interest from HMRC		<b>506</b>		-
		<b>4,512,405</b>		2,680,547
<b>Expenditure</b>				
Rent	20,671		101,500	
Rates and water	8,238		5,084	
Insurance	7,251		-	
Light and heat	7,525		4,748	
HRA for director	268,821		-	
Directors' salaries	101,348		135,000	
Directors' social security	5,295		17,374	
Wages	268,308		-	
Social security	26,850		-	
Pensions	14,950		-	
Motor vehicle leasing	9,518		9,530	
Office expenses	7,175		-	
Telephone	5,991		1,982	
Post and stationery	1,343		-	
Advertising	1,695		-	
Travelling	15,117		406	
Motor expenses	9,547		5,754	
CPHI - Event - Official	163,250		5,140	
Repairs and renewals	3,405		1,650	
Computer & Software	8,791		2,156	
Household and cleaning	1,688		-	
Prototype and test samples	4,962		-	
Sundry expenses	2,851		-	
Exchange Rate Variance	(2,452)		-	
Accountancy	13,893		12,060	
Subscriptions	45,447		2,425	
Legal and professional fees	457,378		233,431	
Audit fee	4,000		4,000	
Donations	17,053		8,821	
Amortisation of intangible fixed assets				
Patents and licences	214,179		74,530	
Depreciation of tangible fixed assets				
Fixtures and fittings	2,001		1,800	
Motor vehicles	9,191		-	
Computer equipment	28,735		19,911	
		<b>1,754,015</b>		647,302
Carried forward		<b>2,758,390</b>		2,033,245

This page does not form part of the statutory financial statements



**Shaily (UK) Limited**

**Detailed Profit and Loss Account**  
**for the Year Ended 31 March 2025**

	2025		2024	
	£	£	£	£
Brought forward		2,758,390		2,033,245
<b>Finance costs</b>				
Bank charges		1,092		321
<b>NET PROFIT</b>		<u>2,757,298</u>		<u>2,032,924</u>

**Shaily (UK) Limited**

**Overdrawn Directors' Current or Loan Accounts**  
**31 March 2025**

The following accounts have DEBIT balances as indicated at 31 March 2025:

Directors' current accounts

Acc

Order

£

4 Ms Kinjal Bhavsar

23,374

Directors' loan accounts

Acc

Order

£

Please consider any disclosure requirements.