

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF SHINING TOOLS LIMITED HELD ON MONDAY, 16TH JUNE 2025 AT 3:00 P.M. AT REGISTERED OFFICE SITUATED AT SURVEY NO.63/2, PLOT NO. 2, RAJKOT-GONDAL HIGHWAY, AT: PIPALIYA, TAL: GONDA, DIST: RAJKOT, GUJARAT-360311.

APPROVAL OF PROJECTED WORKING CAPITAL CALCULATION OF THE COMPANY

“RESOLVED THAT the approval of the Audit committee be and hereby is accorded to the undermentioned projected working capital calculation of the company in accordance with the applicable provisions, of the Companies Act, 2013:-

The details of our Company’s working capital as at 28th February, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are set out in the table below:

Amount in Rs. Lakhs

S. No	Particulars	As at 28.02.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1.	Inventory	383.00	299.00	353.00	390.00
2.	Debtors	485.00	184.00	308.00	324.00
3.	Other Current Assets	383.00	369.00	386.00	382.00
	Total Current Assets	1251.00	852.00	1047.00	1096.00
1.	Trade Payable	191.00	202.00	367.00	307.00
2.	Short term provisions	82.00	48.00	-	-
3.	Other Current Liabilities	95.00	134.00	168.00	254.00
	Total Current Liabilities	368.00	384.00	535.00	561.00
	Net Working Capital	883.00	468.00	512.00	535.00

Future Working Capital

On the basis of the existing working capital requirements, management estimates and estimated working capital requirements, the proposed funding of such working capital requirements is set forth below:

Amount in Rs. Lakhs

S. No.	Particulars	As at 31.03.2026	As at 31.03.2027	As at 31.03.2028
1.	Inventory	517.00	873.00	1154.00
2.	Debtors	979.00	1759.00	2100.00
3.	Other Current Assets	994.00	1073.00	1607.00
	Total Current Assets	2490.00	3705.00	4861.00
1.	Trade Payable	189.00	347.00	421.00
2.	Short term provisions	155.00	306.00	378.00
3.	Other Current Liabilities	20.00	94.00	102.00
	Total Current Liabilities	364.00	747.00	901.00
	Net Working Capital (NWC)	2126.00	2958.00	3960.00
	Additional Requirement of NWC	[•]	[•]	[•]



	Loan / Own Fund /Internal accrual	[•]	[•]	[•]
	IPO Fund	[•]	[•]	[•]

Assumptions for working capital requirement

The following assumptions for the working capital requirement are considered:

Total Inventory to be maintained at level of March 31, 2026 are 88 days, of March 31, 2027 are 83 days and March 31, 2028 are 92 days.

Debtors are proposed to be maintained at the level of March 31, 2026, March 31, 2027 and March 31, 2028 are 167 days of turnover.

Other current assets and advances are at the March 31, 2026 at 170 days, March 31, 2027 at 102 days and March 31, 2028 at 128 days. The same are proposed to be slightly improved from past trend of business.

Trade Payables are proposed to be maintained at March 31, 2026, March 31, 2027 and March 31, 2028 are 151 days, 165 days and 159 days to total raw material consumption. The same are reduced slightly from the past trend to gain the better terms and improve profitability.

Other Current liabilities are at the March 31, 2026 at 30 days, March 31, 2027 at 38 days and March 31, 2028 at 38 days. The same are in line of past trend of business.

Overall working capital level are maintained at March 31, 2026 at 363 days, March 31, 2027 at 281 days and March 31, 2028 at 315 days in the line of past trend of the business.

The basis of making the assumptions based on the historical trend and future projections:

Particulars	For the Financial Year ended March 31 (Actual)			For the 11 months period ended 28.02.2025, (Actual)	For the Financial Year ended March 31 (Projected)		
	2022	2023	2024		2026	2027	2028
Working capital-Days	193	179	161	258	363	281	315
Inventory –Days	141	123	103	112	88	83	92
Debtors –Days	117	107	63	142	167	167	167
Other Current Assets Days	138	135	127	112	170	102	128
Creditors-Day	342	492	365	230	151	165	159
Other Current Liabilities Days	92	59	63	52	30	38	38

RESOLVED FURTHER THAT any of the director of the company be and are hereby jointly or severally authorized to do the necessary acts, deeds, matters and things as maybe necessary to give effect to this resolution;

RESOLVED FURTHER THAT the copy of the Working Capital Calculation, as approved, along with the copy of this resolution, certified as true by any Member of the Audit Committee or the Company Secretary and Compliance Officer of the Company be forwarded to the Board of Directors and the Statutory Auditors of the Company for their necessary action and records.



RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the Audit Committee or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

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FOR, SHINING TOOLS
LIMITED



PALAK PANKAJ SHAH
INDEPENDENT DIRECTOR
(DIN: 11068258)