

Date: 21/06/2025

To,
Sobhagya Capital Options Private Limited
 C-7 and 7A, Hosiery Complex,
 Phase-II Extension
 NOIDA - 201 305, Uttar Pradesh, India

SUB: Certificate regarding Working Capital requirements

Ref: Proposed Initial Public Offering of 15,00,000 Equity Shares of face value of Rs. 10 each ("Equity Shares") of Shining Tools Limited for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share) aggregating upto Rs. [●] lakhs.

The undersigned, in the capacity of the Statutory Auditors of **M/s Shining Tools Limited**, a Company incorporated under the provisions of the Companies Act, 1956 and presently having its registered office at Survey No.63/2, Plot No. On Rajkot-Gondal Highway, At. Pipaliya, Tal: Gondal, Dist.: Rajkot Gujarat-360311, India and bearing CIN U29220GJ2013PLC074803 ("Company"), hereby certify the current and future working capital requirements of the Company as under:

The details of our Company's working capital as at 28th February, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, derived from and the source of funding, on the basis of Restated Financial Statements as certified by us in the capacity of the Statutory Auditors of the Company, through our certificate dated 02/06/2025 under UDIN: [25109944BMGPLG1735], 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



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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

	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	[•]	[•]	[•]

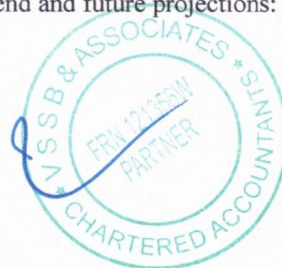
The details of Company's expected working capital requirements for the Financial Years ended on March 31,2026 ,March 31,2027 and March 31, 2028 as presented above, have been approved by the Board of Directors of the Company, in its meeting held on 17/06/2025 and have been reviewed by us.

Assumptions for working capital requirement as have been considered by us

We have applied the following assumptions for the working capital requirement

- 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

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

We hereby give consent to include the contents of this certificate or to make reference thereof in the Draft Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company Or to file/submit this certificate with any relevant Statutory/Regulatory Authority including but not limited to the National Stock Exchange of India Limited/BSE Limited, Securities and Exchange Board of India, Jurisdictional Registrar of Companies.

For V S S B & Associates,

Chartered Accountants

ERN: 121356W

Vishves A Shah

Partner

M. No.: 109944

UDIN: 25109944BMGPNI3128



Place: Ahmedabad

Date: 21/06/2025