

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

SHINING TOOLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Shining Tools Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows and notes to the financial statement, for the year ended 31st March 2025, 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 Standalone Financial Statements gives the information required by the Companies Act, 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its **Profit**, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have nothing to report on as key audit matters.

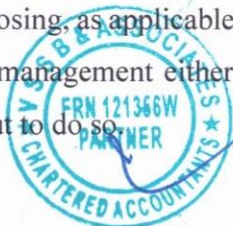
Information other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- 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.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 standalone 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.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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, 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 Standalone 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 Standalone 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 with reference to Standalone Financial statement 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 Standalone 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 Standalone Financial statements, including the disclosures, and whether the Standalone Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 of the accompanying standalone financial statements;
 - (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 except for the matters stated in paragraph 14(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating

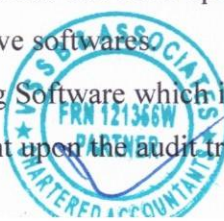


effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statement.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) 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;
(ii) 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
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said



software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 30/08/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W



(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPQQ7578

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Shining Tools Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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. 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement 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 unauthorised 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 with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Date : 30/08/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W



(Shives A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPQQ7578

"ANNEXURE B" to the Independent Audit Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has maintained proper records showing full particulars of intangible assets during the financial year.
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deed of immovable properties are in the name of Company.
- (d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The stock is valued at cost or net realizable value whichever is Less. For stocks held with third parties at the year end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore

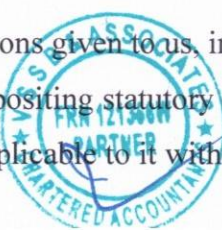


rupees, in aggregate from banks or financial institutions on the basis of security of current assets.

Hence, This clause is not applicable.

(iii) In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans:

- (a) According to the information and explanation given to us and the records produced to us for our verification, the Company has not provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, this clause is not applicable to the company
 - (b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, company has not made any investments, any guarantees, any loans and securities. Hence, this clause is not applicable to the company.
 - (C) According to the information and explanation given to us and on the basis of our examination of the records of the Company, Company has not received any scheduled Loans and advances in nature of loans, and hence there is no repayment of scheduled Loan/ Advances and also not given any advances in the nature of loan to any parties during the year. Thus, this clause is not applicable to company.
 - (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given as at the reporting date. Hence, this clause is not applicable to the company.
 - (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount due for the loan. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company
- (iv) 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 complied with the provision of section 185 and 186 of the Act. In respect of Loans, investment, guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has not been regular in depositing statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were



no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Rs.	Period To which the amount relates	Forum where dispute is pending	Remarks
Income Tax	154 of the Income Tax Act, 1961	9,174	2021	CIT(A)	Demand under Section 154 of the Act
Income Tax	143(3) of the Income Tax Act, 1961	8,44,530	2022	CPC	Demand under Section 143(3) of the Act
Income Tax	TDS	1,27,083	Various years	Traces	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) According to information and explanation given to us, in respect of Loans and Advances, the company has not defaulted in repayment of loans or in payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

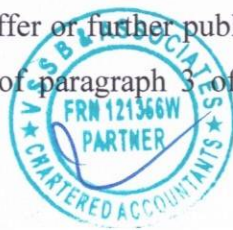
(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) In our Opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of Clause (x)(a) of paragraph 3 of the order are not applicable to the company.



(b) During the year, the Company has made preferential allotment of fully paid up equity share, for which they have complied with requirement of section 62 of the companies Act, 2013 and the fund raised have been used for the purpose for which funds were raised.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) On the basis of our examination of the books of accounts and other relevant records and information available to us, all transactions are with the related parties are in compliance with the applicable accounting standards. In our opinion provision of section 177 as to audited committee is not applicable to the company.

(xiv) (a) In our opinion, the Company is not required to have an internal audit system u/s 138 of the Companies Act, Hence, this clause is not applicable.

(b) This clause is not applicable to the company.

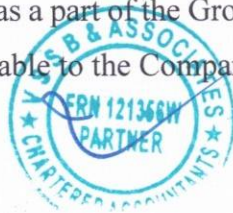
(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.



- (xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date : 30/08/2025
Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



Vishvesh A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPQQ7578

o/c

Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
(Address: SURVEY NO.63/2, PLOT NO. 2, RAJKOT-GONDAL HIGHWAY, PIPALIYA, TAL:GONDAL, DIST: RAJKOT - 360311.)
Balance Sheet as at 31-March-2025

(Rs in lacs)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	415.84	200.00
(b) Reserves and Surplus	4	383.07	249.88
(c) Money Received against Share Warrants		-	-
Total		798.91	449.88
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	400.75	357.46
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	25.14	-
Total		425.89	357.46
(4) Current liabilities			
(a) Short-term Borrowings	7	417.52	396.38
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		0.13	0.11
- Due to Others		133.08	201.78
(c) Other Current Liabilities	9	51.09	82.42
(d) Short-term Provisions	10	141.18	120.08
Total		743.00	800.77
Total Equity and Liabilities		1,967.80	1,608.11
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	677.27	659.77
(ii) Intangible Assets	11	0.66	1.02
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	11	34.02	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	19.29	8.29
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
Total		731.24	669.08
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	380.10	298.54
(c) Trade Receivables	14	510.99	237.72
(d) Cash and cash equivalents	15	5.31	34.31
(e) Short-term Loans and Advances	16	310.57	361.25
(f) Other Current Assets	17	29.59	7.21
Total		1,236.56	939.03
Total Assets		1,967.80	1,608.11

See accompanying notes to the financial statements

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

UDIN: 25109944BMGPQQ7578

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 25109944BMGPQQ7578

Vipulbhai Ghonia
Managing Director
DIN-06511100

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

For and on behalf of the Board of
Shining Tools Limited

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Place: Ahmedabad
Date: 30-August-2025

Place: Rajkot
Date: 30-August-2025

Shining Tools Limited
(CIN: U29220GJ2013PLC074803)

(Address: SURVEY NO.63/2, PLOT NO. 2, RAJKOT-GONDAL HIGHWAY, PIPALIYA, TAL:GONDAL, DIST: RAJKOT - 360311.)

Statement of Profit and loss for the year ended 31-March-2025

(Rs in lacs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	18	1,472.88	1,052.94
Other Income	19	4.02	7.48
Total Income		1,476.90	1,060.42
Expenses			
Cost of Material Consumed	20	642.13	397.52
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	21	(53.93)	34.07
Employee Benefit Expenses	22	178.64	151.86
Finance Costs	23	84.52	90.02
Depreciation and Amortization Expenses	24	245.91	74.09
Other Expenses	25	77.25	50.15
Total expenses		1,174.52	797.71
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		302.38	262.71
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		302.38	262.71
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		302.38	262.71
Tax Expenses	26		
- Current Tax		123.20	67.32
- Deferred Tax		(11.00)	(1.15)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		10.64	0.20
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		179.54	196.34
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		179.54	196.34
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	4.40	4.91
-Diluted (In Rs)	27	4.40	4.91

See accompanying notes to the financial statements

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W


Vishves A. Shah
Partner
Membership No. 109944
UDIN: 25109944BMGPQQ7578


Vipulbhai Ghonia
Managing Director
DIN-06511100


Mr. Abhishek Dobaria
CFO & Director
DIN-07359117


Kamalbhai Ghonia
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Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

For and on behalf of the Board of
Shining Tools Limited

Place: Ahmedabad
Date: 30-August-2025

Place: Rajkot
Date: 30-August-2025

Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

(Address: SURVEY NO.63/2, PLOT NO. 2, RAJKOT-GONDAL HIGHWAY, PIPALIYA, TAL:GONDAL, DIST: RAJKOT - 360311.)

Cash Flow Statement for the year ended 31-March-2025

(Rs in lacs)

Particulars	Note	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		302.38	262.72
Depreciation and Amortisation Expense		245.91	74.09
Interest Income		(2.13)	-
Finance Costs		84.52	91.22
Operating Profit before working capital changes		630.68	428.02
Adjustment for:			
Inventories		(81.56)	-
Trade Receivables		(273.27)	-
Loans and Advances		(18.84)	-
Other Current Assets		47.14	213.57
Trade Payables		(68.66)	-
Other Current Liabilities		(31.33)	(304.25)
Short-term Provisions		21.10	-
Long-term Provisions		25.14	-
Cash (Used in)/Generated from Operations		250.38	337.33
Tax paid(Net)		133.84	5.33
Net Cash (Used in)/Generated from Operating Activities		116.54	332.00
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(297.06)	(140.02)
Sale of Investment Property		-	0.26
Interest received		2.13	-
Net Cash (Used in)/Generated from Investing Activities		(294.94)	(139.76)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		169.49	-
Proceeds from Long Term Borrowings		553.41	-
Repayment of Long Term Borrowings		(510.13)	(87.09)
Proceeds from Short Term Borrowings		1,893.47	-
Repayment of Short Term Borrowings		(1,872.33)	-
Interest Paid		(84.52)	(91.22)
Net Cash (Used in)/Generated from Financing Activities		149.39	(178.30)
Net Increase/(Decrease) in Cash and Cash Equivalents		(29.00)	13.94
Opening Balance of Cash and Cash Equivalents		34.31	20.37
Closing Balance of Cash and Cash Equivalents	15	5.31	34.31

Components of cash and cash equivalents	31-March-2025	31-March-2024
Cash on hand	3.39	31.79
Balances with banks in current accounts	1.92	2.52
Cash and cash equivalents as per Cash Flow Statement	5.31	34.31
Other Bank Balance		
Cash and bank balance as per Balance Sheet	5.31	34.31

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

Vishves A. Shah

Partner

Membership No. 109944

UDIN: 25109944BMGPQQ7578

Vipulbhai Ghonia

Managing Director

DIN-06511100

Mr. Abhishek Dobaria

CFO & Director

DIN-07359117

For and on behalf of the Board of

Shining Tools Limited

Kamalbhai Ghonia

Wholtime Director

DIN-06511096

Mrs. Sneha Shah

Company Secretary

ACS NO.- 57521

Place: Rajkot

Date: 30-August-2025

Place: Ahmedabad

Date: 30-August-2025

Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Shining Tools Limited is a Public Limited company domiciled in India having CIN: U29220GJ2013PLC074803. The registered office of the company is located at Survey No.63/2, Plot No. 2, Rajkot-Gondal Highway, At: Pipaliya, Tal: Gondal, Dist: Rajkot, Gujarat, India, 360311. The Company is engaged in the business of Manufacturing of cutting Tools & Jobwork of re – sharpening of tools

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

b Use of Estimates

The preparation of standalone financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

c Revenue recognition

Having regard to size, nature and complexity of business and practices followed by others in the same line and level of business, the management is of opinion that Company is applying accrual basis of accounting for recognition of income and expenditure earned or incurred respectively, in the normal course of business

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Sale of Service: Revenue related to fixed price maintenance (regrinding) services where the Company is standing ready to provide services is recognised on completion. Revenue related to fixed price maintenance (regrinding) services where the Company is standing ready to provide services is recognised on completion. Revenue related to maintenance (regrinding) services is treated as a separate performance obligation and recognised as and when the services are performed and accepted by customer in accordance with contractual terms. Revenue related to undelivered performance obligations is deferred and recognised when or as the control is transferred to the customer



Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

d Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company has Provident Fund as Defined Contribution Plan and The Company at present does not have any Defined Benefit Plan as contemplated under AS- 15 on 'Employee Benefits'.

All terminal benefits are recognized as an expense in the period in which they are incurred

e Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimates

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent Liabilities and Contingent Assets are not recognized in the financial statements

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

f Taxes on income

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.



Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

g Inventories

Finished Goods (Manufactured) are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on a FIFO (First In First Out) basis.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The valuation for inventories is as follows;

(In Rs)			
Classification	Valuation Policy	31-March-2025	31-March-2024
Finished Goods	At lower of cost or net realizable value.	27,650,950	22,258,438
Raw Material	At lower of cost or net realizable value.	10,359,039	7,595,141

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Segment Reporting

The Company is engaged only in Manufacturing of cutting Tools & Jobwork of re – sharpening of tools and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

j Impairment of Asset

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

k Property, Plant & Equipment

Fixed Assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any direct cost attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.



Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

Depreciation on Fixed Assets

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised Depreciation rates on tangible fixed assets as per the useful life specified in part 'C' of schedule II of the Act. Depreciation on Fixed Assets is provided as per Written down method on the basis of useful life of assets specified and in the manner specified in the Schedule II of the Companies Act, 2013.

Tangible assets, if any are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. On Written down method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of the significant part is determined separately for depreciation
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

I Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

m Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

n Cash Flow Statement (AS-3)

Cash flows are reported using the indirect method, 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 of the group are segregated.

o Contributed Equity

Equity shares are classified as equity

Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.



Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

p Other Notes

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

3 Additional Notes

1. Balance of cash on hand at the end is accepted as certified by the management of the company
2. The figures of the previous year are regrouped as and where required from the Previous year's report.
3. As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W



Vishves A. Shah
Partner
Membership No. 109944
UDIN: 25109944BMGPQQ7578


Place: Ahmedabad
Date: 30-August-2025



Vipulbhai Ghonia
Managing Director
DIN-06511100



Mr. Abhishek Dobaria
CFO & Director
DIN-07359117



Kamalbhai Ghonia
Wholetime Director
DIN-06511096



Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

**For and on behalf of the Board of
Shining Tools Limited**

Place: Rajkot
Date: 30-August-2025

Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 5000000 (Previous Year -5000000) Equity Shares	500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 4158400 (Previous Year -2000000) Equity Shares paid up	415.84	200.00
Total	415.84	200.00

During the Financial year, 20,00,000 Bonus shares were issued in the ratio of 1:1 as per the board resolution dated 19/09/2024 and 158,400 Preferential allotment was made for Rs. 107 per shares with a premium of Rs.97 per share as per the board resolution dated 03/10/2024. The price for preferential allotment has been taken from Signed Valuation report of registered valuer dated 10/09/2024.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	2,000,000	200.00	2,000,000	200.00
Issued during the year	2,158,400	215.84	-	-
Deletion	-	-	-	-
Closing balance	4,158,400	415.84	2,000,000	200.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

1) The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

2) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive 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 Share holders.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Jayaben L Goniya	939,012	22.58%	333,311	16.67%
Kamal L Ghoniya	666,160	16.02%	333,330	16.67%
Kiran V Ghoniya	666,670	16.03%	333,335	16.67%
Laljibhai K Ghoniya	-	0.00%	136,195	6.81%
Priti K Ghoniya	1,060,996	25.51%	530,498	26.52%
Vipul L Ghoniya	665,660	16.01%	333,330	16.67%



Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jayaben L Goniya	Equity	939,012	22.58%	5.91%
Kamal L Ghoniya	Equity	666,160	16.02%	-0.65%
Kiran V Ghoniya	Equity	666,670	16.03%	-0.64%
Laljibhai K Ghoniya	Equity	-	0.00%	-6.81%
Priti K Ghoniya	Equity	1,060,996	25.51%	-1.01%
Vipul L Ghoniya	Equity	665,660	16.01%	-0.66%
Raghav M Dudhatra	Equity			

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jayaben L Goniya	Equity	333,311	16.67%	0.00%
Kamal L Ghoniya	Equity	333,330	16.67%	0.00%
Kiran V Ghoniya	Equity	333,335	16.67%	0.00%
Laljibhai K Ghoniya	Equity	136,195	6.81%	0.00%
Priti K Ghoniya	Equity	530,498	26.52%	0.00%
Vipul L Ghoniya	Equity	333,330	16.67%	0.00%
Raghav M Dudhatra	Equity	1	0.00%	0.00%

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus					2,000,000
Equity shares extinguished on buy-back					

4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	153.65	-
Closing Balance	153.65	-
Statement of Profit and loss		
Balance at the beginning of the year	249.89	53.55
Add: Profit/(loss) during the year	179.54	196.34
Less: Appropriation		
Bonus to shareholders	200.00	-
Balance at the end of the year	229.42	249.89
Total	383.07	249.89

5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	202.14	70.40
Unsecured Loans and advances from related parties	198.61	287.06
Total	400.75	357.46



Shining Tools Limited
(CIN: U29220GJ2013PLC074803)
Notes forming part of the Financial Statements

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Canara Bank Loan- 938	Plant & Machinery	11.90%	208334	13
Canara Bank Loan- 886	Plant & Machinery	11.90%	312500	68
Canara Bank Loan- 804	Plant & Machinery	9.25%	116111	37
Canara Bank Loan- 835	Plant & Machinery	9.25%	10000	37

6 Long term provisions

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Others		
-Provision for Gratuity Expense	25.14	-
Total	25.14	-

7 Short term borrowings

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	77.64	-
Secured Loans repayable on demand from banks	339.88	396.38
Total	417.52	396.38

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Canara Bank Cash Credit- 750	11.60%	Hypothecation of Stock and Book Debt

8 Trade payables

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	0.13	0.11
Due to others	133.08	201.78
Total	133.21	201.89

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.13				0.13
Others	127.71	5.38			133.08
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					133.22
MSME - Undue					
Others - Undue					
Total					133.22



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8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.11				0.11
Others	178.14	23.64			201.78
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					201.88
MSME - Undue					
Others - Undue					
Total					201.88

8.3 Micro and Small Enterprise

(Rs in lacs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	0.13	-	0.11	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

9 Other current liabilities

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Statutory dues	19.42	50.34
Advances from customers	31.67	32.08
Total	51.09	82.42

10 Short term provisions

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	123.20	67.32
Provision for Audit Fees	1.50	-
Provision for Gratuity Expense	0.75	-
Provisions : Expenses Payables	15.73	52.76
Total	141.18	120.08



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Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment									
Ind. Plot Pipaliya	3.25			3.25	-			3.25	3.25
Ind. Building Pipaliya	280.83			280.83	-	100.40		180.43	280.83
Air Conditioner	10.84	0.51		11.35	7.29	0.93		3.14	3.55
Air Cooler	2.60			2.60	1.91	0.18		0.51	0.69
Auto Lift	7.84			7.84	4.24	0.65		2.95	3.60
Barcode Printer	0.13			0.13	0.13	0.00		-	0.00
Mobile	0.90			0.90	0.42	0.12		0.35	0.48
RO Systems	0.28			0.28	0.23	-		0.05	0.05
Water Purifier	0.26			0.26	0.25	0.00		0.01	0.02
Measuring Instruments	0.37			0.37	0.32	0.01		0.04	0.05
Plant & Machinery	321.17			321.17	270.07	9.25		279.32	51.10
Plant & Machinery	28.00			28.00	25.47	0.52		25.99	2.53
Plant & Machinery	21.78			21.78	19.73	0.42		20.15	2.05
Plant & Machinery	40.09			40.09	30.28	1.78		32.06	9.81
Plant & Machinery	34.27			34.27	23.71	1.91		25.62	10.56
Plant & Machinery	81.27			81.27	51.64	5.36		57.00	29.63
Machinery Software	1.60			1.60	0.90	0.13		1.03	0.70
Plant & Machinery	233.24	260.08		493.32	115.53	63.48		179.01	117.71
Tools & Dies	0.56			0.56	0.51	0.01		0.52	0.05
Tools Instruments	7.29			7.29	6.63	0.14		6.76	0.66
Tools Instruments	0.91			0.91	0.71	0.04		0.74	0.20
Television	0.32			0.32	0.29	0.01		0.30	0.03
Television	0.48			0.48	0.34	0.04		0.38	0.14
Solar Rooftop Energy	27.00			27.00	13.51	2.44		15.95	13.49
Projector	5.73			5.73	2.53	0.58		3.11	3.21
TGT Machinery	65.00			65.00	7.34	26.23		33.57	57.66
Walter Machinery	75.00			75.00	8.37	30.19		38.56	66.63
Factory Building	0.48			0.48	0.15	0.03		0.18	0.33
Furniture & Fixture	0.15			0.15	0.15	0.00		0.15	0.00
Furniture & Fixture	0.49			0.49	0.47	-		0.47	0.02
Furniture & Fixture	0.91			0.91	0.80	0.03		0.83	0.11
Electric Fittings	0.99			0.99	0.93	0.01		0.94	0.06
Electric Fittings	0.56			0.56	0.41	0.04		0.45	0.15
Computer Systems	13.79	2.45		16.24	13.37	0.61		13.98	0.42
Vehicle Activa	0.26			0.26	0.25	0.01		0.26	0.01
Motor Cycle	0.08			0.08	0.08	0.00		0.08	0.00
Total	1,268.71	263.05	-	1,531.76	850.94	245.55	-	854.49	659.77
Previous Year	1,137.01	140.02	8.32	1,268.71	544.89	72.94	8.89	659.77	592.13



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[illegible]

1. Due to Error of assessment regarding the date of ready to use of Factory Building of the company, No depreciation was provided till FY 2023-24. But Asset was ready to use as on 14/10/2020. Impact of such error has been given into Current year Depreciation.

(iii) Capital Work-in-progress		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Opening Balance	-	-	-
Add: Addition during the year	-	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	-	-	-

Movement in intangible assets under development		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Opening Balance	-	-	-
Add: Addition during the year	34.02	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	34.02		-

[illegible]

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Notes forming part of the Financial Statements

12 Deferred tax assets net

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	19.29	8.29
Total	19.29	8.29

12.1 Significant Components of Deferred Tax

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	19.29	8.29
Gross Deferred Tax Asset (A)	19.29	8.29
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	19.29	8.29

13 Inventories

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Raw materials	103.59	75.95
Finished goods	276.51	222.58
Total	380.10	298.54

14 Trade receivables

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	510.99	237.72
Total	510.99	237.72

14.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	404.18	5.72	101.09			510.99
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						510.99
Undue - considered good						
Total						510.99



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14.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	183.94	1.49	2.35	17.14	32.80	237.72
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						237.72
Undue - considered good						
Total						237.72

15 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Cash on hand	3.39	31.79
Balances with banks in current accounts	1.92	2.52
Total	5.31	34.31

16 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Advances to suppliers	195.76	215.40
Balances with Government Authorities	3.56	10.86
Others		
-Other Business Loans and Advances	111.25	134.99
Total	310.57	361.25

17 Other current assets

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Others		
-TDS Receivable	7.21	7.21
Deffered Revenue Expenses	21.62	-
Prepaid Expenses	0.76	-
Total	29.59	7.21



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18 Revenue from operations

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Sale of products		
-Sales	1,183.72	770.33
Sale of services		
-Jobwork Income	289.16	282.61
Total	1,472.88	1,052.94

19 Other Income

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Interest Income		
-Interest Income PGVCL	0.21	0.21
-Interest on Advances	1.92	1.73
Other non-operating income (net of expenses)		
-Discounts Income	1.79	5.12
-Kasar A/c	0.10	0.42
Total	4.02	7.48

20 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	75.95	95.98
Purchases	370.71	182.08
Job Work Expenses	299.05	195.41
Less: Closing stock	103.59	75.95
Total	642.13	397.52
Total	642.13	397.52

21 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	222.58	256.65
Less: Closing Inventories		
Finished Goods	276.51	222.58
Total	(53.93)	34.07

22 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Salaries and wages		
-Director Remuneration	25.00	36.00
Total continued	25.00	36.00



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Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Total continued from previous page	25.00	36.00
-Director Sitting Fees	10.45	-
-Salaries and wages	107.86	106.55
Contribution to provident and other funds	5.30	5.29
Staff welfare expenses	4.14	4.02
Gratuity Expense	25.89	-
Total	178.64	151.86

Defined Contribution Plan

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	5.30	5.29

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	7.74	-
Interest Cost	0.55	-
Actuarial (Gain) / Loss	17.60	-
Defined Benefit Obligation at year end	25.89	-

Fair value of plan assets as at the end of the year	-	-
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Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	25.89	-
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	25.89	-
Unfunded net liability recognized in balance sheet	25.89	-
Amount classified as:		
Short term provision	0.75	-
Long term provision	25.14	-

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current service cost	7.74	-
Interest cost	0.55	-
Net actuarial loss/(gain) recognized during the year	17.60	-
Total expense recognised in Profit and Loss	25.89	-

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount Rate	6.80%	7.00%
Expected Rate of increase in Compensation Level	NA	NA
Expected Rate of return on Plan assets	NA	NA
Average Attained Age	31.68	31.29
Withdrawal Rate	2.00%	2.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.



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23 Finance costs

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Bank Commission / Charges	0.68	1.86
Bank Interest CC	42.57	35.17
Bank Processing Charges	6.20	4.26
Interest (Unsecured Loan)	-	33.85
Interest on Machinery Loan	35.03	14.10
Interest to Financial Institutions Others	0.04	0.78
Total	84.52	90.02

24 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Amortization of intangible assets	0.36	1.15
Depreciation on property, plant and equipment	245.55	72.94
Total	245.91	74.09

25 Other expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Administrative Expenses		
-Accounting Expenses	3.60	-
-Audit Fees	1.66	0.16
-Bad Debts	0.82	-
-Consultancy Fees	4.60	0.69
-Donation	-	0.25
-Excise Penalty	-	1.00
-Insurance Expense	1.30	2.08
-Interest & Late Fees on Statutory Payments	13.92	1.83
-IPO Related Expense	9.77	-
-ISO Fees	0.27	0.27
-Kasar Expense	0.41	-
-Late Fee Expense	0.04	1.31
-Legal Fee	0.28	-
-Membership Fees	0.03	0.03
-Office Expense	4.00	1.40
-Other Administrative Expenses	0.19	0.09
-Petrol Allowance	2.31	2.89
-Post & Courier Expense	3.01	3.47
-Repair and Maintainance Expenses	2.03	1.23
-Sales Incentive	0.46	1.09
-Security Expense	2.96	2.76
-Software Expense	0.16	0.05
-Stationery Expense	0.44	0.45
-Statutory payments	0.22	-
-Subscription Expense	0.87	0.12
-Telephone Expense	0.50	0.35
Total continued	53.85	21.52



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Other expenses		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Total continued from previous page	53.85	21.52	
-Traveling Expense	0.85	0.52	
-Vehicle Expense	0.80	-	
Manufacturing Expenses			
-Electric Power Expense	15.06	18.84	
-Factory Miscellaneous Expense	0.56	0.39	
-Loading / Unloading Expense	0.21	-	
-Machinery Repairing Expense	3.67	1.26	
-Packing Expense	0.74	0.65	
-Rate Difference	0.01	-	
-Staff Catering Expense	1.50	6.97	
Total	77.25	50.15	

26 Tax Expenses		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Current Tax	123.20	67.32	
Deferred Tax	(11.00)	(1.15)	
Prior Period Taxes	10.64	0.20	
Total	122.84	66.37	

Significant components of Deferred Tax charged during the year		(Rs in lacs)	
Particulars	31 March 2025	31 March 2024	
Difference between book depreciation and tax depreciation	(11.00)	(1.15)	
Total	(11.00)	(1.15)	



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27 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	179.54	196.34
Weighted average number of Equity Shares	4,078,115	4,000,000
Earnings per share basic (Rs)	4.40	4.91
Earnings per share diluted (Rs)	4.40	4.91
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	1.66	0.16
Total	1.66	0.16

29 Related Party Disclosure

(i) List of Related Parties	Relationship
Vipul Laljibhai Ghonia	Director
Kamal Laljibhai Ghonia	Director
Late Laljibhai K. Ghonia	Director
Kiran Vipulbhai Ghoniya	Director
Priti Kamalbhai Ghonia	Relative of Director
Jayaben Laljibhai Ghonia	Relative of Director
Shine Industries	Director's Concern
Shine Engineering	Concern of Director's Relative
Shinning Machining Solution	Director's Concern
Shinning Technology	Director's Concern
Shree Industries	Concern of Director's Relative
Shyam Bhadresh Kapadiya	Director
Chand Rameshbhai Kanabar	Director
Grishma A Shewale	Director
Lalajibhai K. Ghonia	Director

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- Vipul Laljibhai Ghonia	Director	(161.56)	2.39
- Jayaben Laljibhai Ghonia	Relative of Director	54.11	-
- Kamal Laljibhai Ghonia	Director	0.31	(12.32)
- Kiran Vipulbhai Ghoniya	Director	0.11	9.45
- Shine Industries	Director's Concern	-	(40.36)
- Priti Kamalbhai Ghonia	Relative of Director	(0.97)	0.10
- Shinning Machining Solution	Director's Concern	-	(33.58)
- Shinning Technology	Director's Concern	-	(10.36)
- Shine Engineering	Concern of Director's Relative	-	77.11
Salary			
- Late Laljibhai K. Ghonia	Director	1.00	12.00
Continued to next page			



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Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Continued from previous page			
- Kamal Laljibhai Ghonia	Director	12.00	12.00
- Vipul Laljibhai Ghonia	Director	12.00	12.00
Director sitting fees			
- Kiran Vipulbhai Ghoniya	Director	3.00	-
- Shyam Bhadresh Kapadiya	Director	0.85	-
- Kamal Laljibhai Ghonia	Director	3.00	-
- Vipul Laljibhai Ghonia	Director	3.00	-
Interest			
- Lalajibhai K. Ghonia	Director	-	6.67
- Vipul Laljibhai Ghonia	Director	-	26.78
- Priti Kamalbhai Ghonia	Relative of Director	-	0.10
Receives Services			
- Shree Industries	Concern of Director's Relative	-	85.94
Purchase of Machinery			
- Shine Industries	Director's Concern	-	65.00
- Shine Engineering	Concern of Director's Relative	-	75.00

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- Vipul Laljibhai Ghonia	Director	68.74	230.30
- Jayaben Laljibhai Ghonia	Relative of Director	54.11	-
- Kamal Laljibhai Ghonia	Director	0.45	-
- Kiran Vipulbhai Ghoniya	Director	0.36	0.25
- Lalajibhai K. Ghonia	Director	-	55.55
- Priti Kamalbhai Ghonia	Relative of Director	-	0.97
Creditors For Asset			
- Shine Industries	Director's Concern	-	65.00
- Shine Engineering	Concern of Director's Relative	-	10.87
Interest Payable			
- Vipul Laljibhai Ghonia	Director	-	0.16
- Lalajibhai K. Ghonia	Director	-	3.41
Advance to Supplier			
- Shree Industries	Concern of Director's Relative	9.34	1.39



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30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.66	1.17	41.92%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.02	1.68	-38.87%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.06	1.52	-29.75%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	28.75%	55.82%	-48.49%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	1.79	1.39	29.07%
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	3.93	3.42	15.21%
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	4.12	1.31	215.06%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	4.66	5.66	-17.56%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.19%	18.65%	-34.63%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	23.92%	29.30%	-18.36%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Note:

- i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
- ii. Debt service = Interest & Lease Payments + Principal Repayments
- iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- iv. Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

31 Other Statutory Disclosures as per the Companies Act, 2013

1. Title deeds of Immovable Property are held in name of the Company.
2. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
4. The Company has not declared willful defaulter by any bank or financial institution or other lender.
5. Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.



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6. The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.

7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. 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: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. The Company has not entered into any such transaction which is not recorded 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

10. The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.

11. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

32 Regrouping

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

33 Earning Per Share (EPS)

Company has issued Bonus shares up to 2000000 in ratio of 1 rights equity share for every 1 fully paid up equity share held by eligible equity share holders, and effect for the same has been reflected in Previous year Basic EPS calculation And has also issued new equity shares up to 158400 at Rs.10/- Fully paid up, effect for the same has been reflected in current year Basic EPS calculation as per AS-20 "Earning Per Share (EPS)".

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

Vishves A. Shah

Partner

Membership No. 109944

UDIN: 25109944BMGPQQ7578

Place: Ahmedabad

Date: 30-August-2025

Vipulbhai Ghonia

Managing Director

DIN-06511100

Mr. Abhishek Dobaria

CFO & Director

DIN-07359117

For and on behalf of the Board of

Shining Tools Limited

Kamalbhai Ghonia

Wholetime Director

DIN-06511096

Mrs. Sneha Shah

Company Secretary

ACS NO.- 57521

Place: Rajkot

Date: 30-August-2025