

Independent Auditor's Report on Restated Standalone Financial Statements

To,
The Board of Directors
Shining Tools Limited
 Survey No. 63/2 , Plot No. 2,
 Rajkot, Gondal Highway,
 Pipaliya, Gujarat – 360311

1. We have examined the attached restated financial information of **Shining Tools Limited** (hereinafter referred to as “the company”) comprising the restated statement of standalone assets and liabilities as at July 31, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023, restated statement of profit and loss and restated cash flow statement for the period ended July 31, 2025 and financial year ended on March 31, 2025 , March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated financial information” or “restated financial statements”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (“**IPO**” or “**SME IPO**”) of Bombay stock exchange Limited (“**BSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus (“**Offer Document**”) to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE and Registrar of Companies in connection with the proposed IPO. The Standalone Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Standalone Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and 2023.
6. The audit for the period ended July 31, 2025, for the financial year ended on March 31, 2025, and for financial year ended on March 31, 2024 was conducted by us vide dt. August 30, 2025; August 30, 2025; September 02, 2024 respectively. And audit for financial year ended on March 31, 2023 vide dt. September 1, 2023 was conducted by R N Vekariya & Associates. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated Financial Statements of the Company, however the following disclosure have been made:

Financial Year 2022-23:

- (a) The company has granted loan to following parties during the year covered in the registered maintained under section 189 of the Act;

Name of Parties	Outstanding as on 31.03.2023 (Rs.)
Shine Engineering	77,10,503/-
Kiran V. Ghoniya	9,20,000/-

- (b) According to the records of the company and information and explanation given, the company has not complied with the provision of section 185 of the Act.
- (c) The company is in the arrear of statutory liability for the period of more than six months from the date they become payable as under;
- (i) Income Tax [IT] payable as on 31.03.2023 pertaining to F.Y. 2021-22 is Rs. 3,19,180/-.
- (ii) TDS payable as on 31.03.2023 is Rs. 23,23,829/- out of which Rs.7,48,721/- pertains to F.Y. 2020-21, Rs. 6,85,738/- pertains to F.Y. 2021-22 & Rs. 9,16,670/- pertains F.Y. 2022-23.
- (iii) Provident Fund payable as on 31.03.2023 is Rs. 18,21,418/-.

For Financial Year 2023-24:

Details of dues of Income Tax which have not been deposited as on 31st March, 2024 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	82,566/-	2021	CIT(A)	Demand u/s 154 of the Act
Income Tax	143(3) of the Income Tax Act, 1961	8,44,530/-	2022	CPC	Demand u/s 143(3) of the Act

Provident Fund	Statutory Liability Pending	28,39,502/-	2023	-	-
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For Financial Year 2024-25:

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

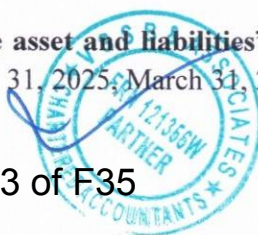
Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax	154 of the Income Tax Act, 1961	9,174	2021	CIT(A)	Demand Under section 154 of the Act
Income Tax	143(3) of the Income Tax Act, 1961	8,44,530	2022	CPC	Demand Under section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

For Period Ended 31 July 2025:

Details of dues of Income Tax which have not been deposited as on 31st July, 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	1,27,112	Various Years	Traces	-

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated statement of standalone asset and liabilities**” of the Company period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and 2023 examined by us as set out



in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- (ii) The “**restated statement of standalone profit and loss**” of the Company for the financial period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and 2023 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The “**restated statement of standalone cash flows**” of the Company for the financial period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and 2023 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial period ended July 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

Annexure No.	Particulars
Annexure I	Summary of restated statement of assets and liabilities
Annexure II	Summary statement of profit and loss
Annexure III	Summary statement of cash flows
Annexure IV	Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve and surplus as restated
Annexure VII	Details of long term borrowing as restated
Annexure VIII	Details of long term provision as restated
Annexure IX	Details of short term borrowing as restated
Annexure X	Details of trade payables as restated
Annexure XI	Details of other current liabilities as restated
Annexure XII	Details of short term provision as restated
Annexure XIII	Details of property, plant & equipment and intangible assets as restated
Annexure XIV	Details of deferred tax asset (net) as restated
Annexure XV	Details of long term loans & advances as restated
Annexure XVI	Details of other non-current assets as restated
Annexure XVII	Details of inventory as restated
Annexure XVIII	Details of trade receivable as restated
Annexure XIX	Details of cash and bank balance as restated
Annexure XX	Details of short term loans and advances as restated
Annexure XXI	Details of other current assets as restated
Annexure XXII	Details of revenue from operations as restated
Annexure XXIII	Details of other income as restated
Annexure XXIV	Details of cost of material consumed as restated

Annexure XXV	Details of changes in inventories of finished goods as restated
Annexure XXVI	Details of employee benefit expenses as restated
Annexure XXVII	Details of finance costs as restated
Annexure XXVIII	Details of depreciation and amortization expense
Annexure XXIX	Details of other expenses as restated
Annexure XXX	Details of bifurcated other income as restated
Annexure XXXI	Ageing of trade payables as restated
Annexure XXXII	Ageing of trade receivables as restated
Annexure XXXIII	Disclosure under AS-15 as restated
Annexure XXXIV	Summary of significant accounting ratios as restated
Annexure XXXV	Statement of tax shelters as restated
Annexure XXXVI	Details of related party transactions as restated
Annexure XXXVII	Details for terms of borrowings as restated
Annexure XXXVIII	Details of contingent liabilities & commitments as restated
Annexure XXXIX	Details of restated value of imports calculated on c.i.f basis by the company
Annexure XL	Details of dues of small enterprises and micro enterprises as restated
Annexure XLI	Details of payment to auditor as restated
Annexure XLII	Details of value (including incidental expenses) of imported and indigenous raw materials consumed
Annexure XLIII	Details of addition regulatory information (as per para Y of Schedule III to Companies act, 2013) as restated
Annexure XLIV	Capitalisation Statement as at July 31, 2025 as restated

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: **V S S B & Associates**

Chartered Accountants

FRN – 0121356W

Vishves A. Shah

Partner

MRN - 109944

UDIN - 25109944BMGPSY3344



Place: Ahmedabad

Date: 30/08/2025

Shining Tools Limited
Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311
CIN: U29220GJ2013PLC074803

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	415.84	415.84	200.00	200.00
	b. Reserves & Surplus	VI	553.02	406.31	159.65	2.13
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	370.39	409.09	357.46	484.91
	b. Long-term Provisions	VIII	26.41	25.14	7.12	0.39
3)	Current Liabilities					
	a. Short Term Borrowings	IX	516.37	409.18	396.38	460.51
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		1.05	0.13	0.11	1.20
	- Due to Others		158.89	133.08	201.78	365.87
	c. Other Current liabilities	XI	47.90	51.30	80.79	85.16
	d. Short Term Provisions	XII	161.61	114.28	101.20	82.46
	TOTAL		2,251.48	1,964.35	1,504.49	1,682.63
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIII	649.83	673.92	547.50	524.50
	- Intangible Assets		27.67	0.81	1.22	2.45
	- Capital Work-in-Progress	XIII	-	34.02	-	-
	b. Non-Current Investments		-	-	-	-
	b. Deferred Tax Assets (Net)	XIV	17.46	18.84	16.74	14.00
	c. Long-term Loans & Advances	XV	-	-	-	2.78
	d. Other Non-current assets	XVI	21.61	21.61	-	0.26
2)	Current Assets					
	a. Inventories	XVII	542.90	380.10	298.53	352.62
	b. Trade Receivables	XVIII	542.65	511.21	237.72	378.93
	c. Cash and Bank Balance	XIX	2.48	5.31	34.31	20.37
	d. Short term loan and advances	XX	439.67	310.56	361.26	379.53
	e. Other current assets	XXI	7.21	7.97	7.21	7.19
	TOTAL		2,251.48	1,964.35	1,504.49	1,682.63

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLIV)

For: V S S B & Associates
Chartered Accountants
FRN : 121356W

Vishves A. Shah
Partner
Membership No: 109944
UDIN : 25109944BMGPSY3344



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

Vipulbhai Laljibhai Ghonia
Managing Director
DIN - 06511100

Wobaria

Mr. Abhishek Dobaria
CFO & Director
DIN - 07359117

Paria

Kamalbhai Laljibhai Ghonia
Wholtime Director
DIN - 06511096

Sneha

Mrs. Sneha Dhaval Shah
Company Secretary
ACS No.- 57521

Shining Tools Limited
Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311
CIN: U29220GJ2013PLC074803

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME					
	Revenue from Operations	XXII	539.64	1,472.88	1,052.95	1,032.15
	Other Income	XXIII	1.96	4.02	7.47	13.57
	Total Income (A)		541.60	1,476.90	1,060.42	1,045.72
B	EXPENDITURE					
	Cost of material consumed	XXIV	219.73	347.43	198.50	270.56
	Changes in inventories of WIP & Finished Goods	XXV	(156.50)	(58.29)	37.66	26.75
	Employee Benefits Expense	XXVI	47.18	171.16	158.94	124.53
	Finance costs	XXVII	29.37	84.52	90.01	113.04
	Depreciation and Amortization Expense	XXVIII	32.04	137.07	118.25	93.17
	Other Expenses	XXIX	174.56	386.94	245.55	428.25
	Total Expenses (B)		346.38	1,068.83	848.91	1,056.30
C	Profit before and tax (A-B)		195.22	408.07	211.51	(10.58)
	Prior period items (Net)		-	-	-	-
C	Profit before exceptional, extraordinary items and tax (A-B)		195.22	408.07	211.51	-10.58
D	Exceptional items	XXX	-	-	-	-
E	Profit before extraordinary items and tax (C-D)		195.22	408.07	211.51	-10.58
F	Extraordinary items	XXXI	-	-	-	-
G	Profit before tax (E-F)		195.22	408.07	211.51	-10.58
D	Tax Expense:					
	(i) Current tax	XXXV	47.12	117.17	56.72	-
	(ii) Deferred tax expenses/(credit)	XIV	1.38	(2.11)	(2.73)	(2.64)
	Total Expenses (D)		48.50	115.06	53.99	(2.64)
E	Profit for the year (C-D)		146.72	293.01	157.53	(7.93)
F	Earnings per share (Face value of ₹ 10/- each):					
	Post Bonus issue					
	i. Basic		10.58	7.17	3.94	(0.20)
	ii. Diluted		10.58	7.17	3.94	(0.20)

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLIV)

For: V S S B & Associates
Chartered Accountants
FRN : 121356W

Vishves A. Shah
Partner
Membership No: 109944
UDIN : 25109944BMGPSY3344



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

Vipulbhai Laljibhai Ghonia
Managing Director
DIN - 06511100

Mr. Abhishek Dobaria
CFO & Director
DIN - 07359117

Kamalbhai Laljibhai Ghonia
Wholtime Director
DIN - 06511096

Mrs. Sneha Dhaval Shah
Company Secretary
ACS No.- 57521

Place : Ahmedabad
Date : 30/08/2025

Place : Rajkot
Date : 30/08/2025

Shining Tools Limited
Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311
CIN: U29220GJ2013PLC074803

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	195.22	408.07	211.51	(10.58)
Adjustments for:				
Finance Cost	29.37	84.52	90.01	113.04
Gratuity Provision	1.41	18.41	7.07	0.15
Provision for penalty u/s 271B of Income-tax Act, 1961	-	-	-	1.50
Interest Income	1.23	0.21	-	-
Net (Profit) or Loss on Sale of property, plant & equipment	-	-	-	(0.74)
Depreciation and Amortisation Expense	32.04	137.07	118.25	93.17
Operating Profit Before Working Capital Changes	259.27	648.28	426.84	196.54
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(162.80)	(81.57)	54.09	37.78
Trade Receivables	(31.44)	(273.49)	141.21	22.07
Short term loan and advances	(129.11)	50.70	18.27	(5.01)
Long term loan and advances	-	-	2.78	(1.69)
Other Non-current Assets	-	(21.61)	0.26	-
Other Current Assets	0.76	(0.76)	(0.02)	9.15
Other Bank Balances	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	26.73	(68.70)	(165.19)	60.57
Other Current Liabilities	(3.38)	(29.50)	(4.37)	(5.78)
Provisions	0.06	(35.22)	(29.99)	(82.15)
Cash Generated From Operations Before Extra-Ordinary Items	(39.91)	188.13	443.88	231.48
Net Income Tax paid/ refunded	0.01	(69.26)	(8.33)	-
Net Cash Flow from/(used in) Operating Activities: (A)	(39.90)	118.87	435.55	231.48
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment	(0.82)	(297.06)	(140.02)	(11.30)
Proceeds from sale of property, plant & equipment	-	-	-	2.50
Interest Income	(1.23)	(0.21)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2.05)	(297.27)	(140.02)	(8.80)
Cash Flow from Financing Activities:				
Net Proceeds/(Repayment) of Borrowings**	68.49	64.43	(191.58)	(101.29)
Proceeds from issue of shares	(0.00)	169.49	-	-
Finance Cost Paid	(29.37)	(84.52)	(90.01)	(113.04)
Net Cash Flow from/(used in) Financing Activities (C)	39.12	149.40	(281.59)	(214.33)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.83)	(29.00)	13.94	8.35
Cash & Bank Balance As At Beginning of the Year	5.31	34.31	20.37	12.02
Cash & Bank Balance As At End of the Year	2.48	5.31	34.31	20.37
Cash & Bank Balance comprise of				
Cash-in-Hand	2.41	3.39	31.79	20.20
Bank Balance	0.07	1.92	2.52	0.17
Total	2.48	5.31	34.31	20.37

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013. All the Adjustments relating to Foreign Gain/Loss have been already taken care in Net Profit before Tax as per profit & Loss.

** The Net Proceeds/(Repayment) of Borrowings comprises both long-term and short-term borrowings. The respective amounts have been grossed up to derive the net amount presented.

For: V S S B & Associates
Chartered Accountants
FRN : 121356W

Vishves A. Shah
Partner
Membership No: 109944
UDIN : 25109944BMGPSY3344

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

Vipulbhai Laljibhai Ghonia
Managing Director
DIN - 06511100

Mr. Abhishek Dobaria
CFO & Director
DIN - 07359117

Kamalbhai Laljibhai Ghonia
Wholetime Director
DIN - 06511096

Mrs. Sneha Dhaval Shah
(Company Secretary)
ACS No.- 57521

Shining Tools Limited
Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311
CIN: U29220GJ2013PLC074803

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Shinning Tools Limited is a company incorporated on May 01, 2013.

The corporate identification number of the company is U29220GJ2013PLC074803.

The company is engaged in the business of manufacturing solid carbide cutting tool solutions for end mills, drills, reamers and its re-conditioning services under its brand name 'Tixna'. The company also offers regrinding and coating services. The company was incorporated in 2013 and has its registered office located Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujrat - 360311.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period/year ended July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the **BSE** in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

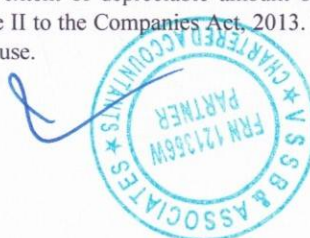
(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Leasehold land is amortized over the period of lease.



2.05 INVENTORIES

Inventories are valued at lower of cost and net realisable value. In case of Finished goods, costs are calculated at direct material cost, conversion and other cost incurred to bring the goods to their present location and condition and also include excise duty on finished goods (if any).

2.06 IMPAIRMENT OF ASSETS

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.

2.07 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

2.08 FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
 - ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
 - iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be. iv)
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale Revenue is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates and when it is reasonably certain that ultimate collection will be made. Interest income is recognized on time proportion basis. However Income and Expense which are uncertain in nature are provided on acceptance basis. Insurance claims area accounted for on acceptance based on certainty of realisation.

2.12 TAXES ON INCOME

i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

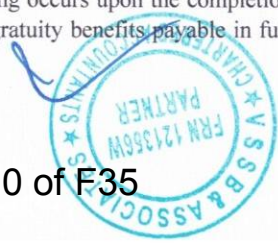
2.14 EARNINGS PER SHARE

In determining the earning per share, the company consider the net profit after tax and includes the post tax effect of any extra ordinary items, The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date.

2.15 EMPLOYEE BENEFITS

Gratuity:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.



Provident Fund:

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contribution as specified under the law is paid to the recognized provident fund.

Others:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

2.16 SEGMENT REPORTING

The company is engaged in manufacture and sale of Solid Carbide Tools which constitutes use single business segment during the period. Considering the nature of company's business and operations, there are no reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	150.48	179.54	196.34	7.58
Adjustments for:				
Provision for Gratuity	-	7.48	(7.07)	(0.15)
Depreciation expense	-	108.84	(44.16)	(19.87)
Income tax	(3.76)	6.04	10.82	5.33
Deferred tax	-	(8.89)	1.60	(0.04)
Late fees and interest on TDS pertaining to prior period	-	-	-	-
Tax paid for prior period	-	-	-	-
Profit on sale of property, plant & equipment	-	-	-	0.73
Loss on sale of property, plant & equipment	-	-	-	-
Provision for penalty u/s 271B of Income-tax Act, 1961	-	-	-	(1.50)
Net Profit/ (Loss) After Tax as Restated	146.72	293.01	157.53	(7.93)

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

b. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

c. Income Tax Expense: The Company has Errorneously calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

d. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

e. Late fees and interest on TDS pertaining to prior period : Expense has been restated belong to the actual period and correct head.

f. Tax paid for prior period : Expense has been restated belong to the actual period and correct head.

g. Profit on sale of fixed asset: The Company has sold fixed assets in the year FY 2021-22 & 2022-23 on which profit on sale of asset was to be booked, which has been now restated.

h. Loss on sale of fixed asset: The Company has sold fixed assets in the year FY 2021-22 on which loss on sale of asset was to be booked, which has been now restated.

i. Provision for penalty u/s 271B of Income-tax Act, 1961 : The company has file tax audit after the due date and thus provision for penalty has been booked.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	949.37	798.90	449.87	253.53
Adjustments for:				
Opening Balance of Adjustments	23.26	(90.21)	(51.40)	(35.90)
Late fees and interest on TDS pertaining to prior period	-	-	-	-
Opening Deferred tax adjustment	-	-	-	-
Opening Depreciation adjustment	-	-	-	-
Change in Profit/(Loss)	(3.76)	113.47	(38.81)	(15.50)
Closing Balance of Adjustments (b)	19.50	23.26	(90.21)	(51.40)
Networth as restated (a + b)	968.87	822.16	359.66	202.13

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2020.

b. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

c. Change in Profit/(Loss) : Refer Note 3 above.

d. TDS Demand : Prior period demand not shown therefore adjustment has made and now been restated.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs, except in case of share)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:				
AUTHORISED:				
65,00,000 Equity Shares of ₹ 10 each	650.00	650.00	500.00	500.00
(Previously 50,00,000 Equity Shares of ₹ 10 each)				
ISSUED, SUBSCRIBED AND PAID UP				
20,00,000 Equity Shares of ₹ 10 each fully paid up	415.84	200.00	200.00	200.00
21,58,400 Equity Shares of ₹ 10 each fully paid up	-	215.84	-	-
TOTAL	415.84	415.84	200.00	200.00

Reconciliation of number of shares outstanding at the end of the year:

(Amount in Rs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	4,158,400	2,000,000	2,000,000	2,000,000
Add: Addition during the year				
Due to Bonus Issue (see note 4)	-	2,000,000	-	-
Due to Preferential Allotment (see note 4)	-	158,400	-	-
Equity Shares at the end of the year	4,158,400	4,158,400	2,000,000	2,000,000

Note:

- 1) Terms/Rights attached to Equity Shares: 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.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) 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.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at July 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Jayaben Laljibhai Ghonia	939,012	22.58%
Kamal Laljibhai Ghonia	666,160	16.02%
Kiran Vipulbhai Ghonia	666,670	16.03%
Priti Kamalbhai Ghonia	1,060,996	25.51%
Vipul Laljibhai Ghonia	665,660	16.01%
TOTAL	3,998,498	96.15%

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Jayaben Laljibhai Ghonia	939,012	22.58%
Kamal Laljibhai Ghonia	666,160	16.02%
Kiran Vipulbhai Ghonia	666,670	16.03%
Priti Kamalbhai Ghonia	1,060,996	25.51%
Vipul Laljibhai Ghonia	665,660	16.01%
TOTAL	3,998,498	96.15%

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Jayaben Laljibhai Ghonia	333,311	16.67%
Kamal Laljibhai Ghonia	333,330	16.67%
Kiran Vipulbhai Ghonia	333,335	16.67%
Laljibhai K Ghonia	136,195	6.81%
Priti Kamalbhai Ghonia	530,498	26.52%
Vipul Laljibhai Ghonia	333,330	16.67%
TOTAL	1,999,999	99.99%

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Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Jayaben Laljibhai Ghonia	333,311	16.67%
Kamal Laljibhai Ghonia	333,330	16.67%
Kiran Vipulbhai Ghonia	333,335	16.67%
Laljibhai K Ghonia	136,195	6.81%
Priti Kamalbhai Ghonia	530,498	26.52%
Vipul Laljibhai Ghonia	333,330	16.67%
TOTAL	1,999,999	99.99%

Details of equity shares held by promoters & Promoter group

Name	As at July 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Jayaben Laljibhai Ghonia	939,012.0	22.58%	0.00%
Kamal Laljibhai Ghonia	666,160.0	16.02%	0.00%
Kiran Vipulbhai Ghonia	666,670.0	16.03%	0.00%
Priti Kamalbhai Ghonia	1,060,996.0	25.51%	0.00%
Vipul Laljibhai Ghonia	665,660.0	16.01%	0.00%
Ghonia Khushi Kamalbhai	500.0	0.01%	
Kairavi Ankit Patoliya	500.0	0.01%	
TOTAL	3,999,498.00	96.18%	

Name	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Jayaben Laljibhai Ghonia	939,012.0	22.58%	5.92%
Kamal Laljibhai Ghonia	666,160.0	16.02%	-0.65%
Kiran Vipulbhai Ghonia	666,670.0	16.03%	-0.63%
Priti Kamalbhai Ghonia	1,060,996.0	25.51%	-1.01%
Vipul Laljibhai Ghonia	665,660.0	16.01%	-0.66%
Ghonia Khushi Kamalbhai	500.0	0.01%	
Kairavi Ankit Patoliya	500.0	0.01%	
TOTAL	3,999,498.00	96.18%	

Name	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Jayaben Laljibhai Ghonia	333,311	16.67%	0.00%
Kamal Laljibhai Ghonia	333,330	16.67%	0.00%
Kiran Vipulbhai Ghonia	333,335	16.67%	0.00%
Laljibhai K Ghonia	136,195	6.81%	0.00%
Priti Kamalbhai Ghonia	530,498	26.52%	0.00%
Vipul Laljibhai Ghonia	333,330	16.67%	0.00%
TOTAL	1,999,999.00	100.00%	

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Jayaben Laljibhai Ghonia	333,311	16.67%	0.00%
Kamal Laljibhai Ghonia	333,330	16.67%	0.00%
Kiran Vipulbhai Ghonia	333,335	16.67%	0.00%
Laljibhai K Ghonia	136,195	6.81%	0.00%
Priti Kamalbhai Ghonia	530,498	26.52%	0.00%
Vipul Laljibhai Ghonia	333,330	16.67%	0.00%
TOTAL	1,999,999.00	100.00%	



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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) General Reserves				
Surplus i.e. balance in statement of Profit & Loss as restated				
Opening Balance	252.66	159.65	2.13	10.06
Opening restatement adjustments:				
Interest and Penalty on TDS for Previous Years		-	-	-
Deferred tax credit of earlier years		-	-	-
Depreciation expense of earlier years		-	-	-
Add:- Profit/(loss) for the Period	146.72	293.01	157.53	(7.93)
Add:- Deferred Tax Asset Adjustments for Prior years				
Less:- Bonus to Shareholders**	-	200.00	-	-
Less:- Provision for Gratuity Expenses for Previous Years				
Closing Balance (A)	399.37	252.66	159.65	2.13
(B) Securities Premium				
Opening Balance	153.65	-	-	-
Add:- During the year	-	153.65	-	-
Closing Balance (B)	153.65	153.65	-	-
TOTAL(A+B)	553.02	406.31	159.65	2.13

** During the reporting period, the company has issued bonus shares as per the resolution passed on September 19, 2024, by utilising the free reserves balance as per the audited financial statements as on 31st March 2024.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<u>Term Loan</u>				
- Banks	176.26	210.48	70.40	107.30
Unsecured				
<u>Loan from</u>				
- Directors and Promoters	179.17	183.65	285.84	292.36
- Inter Corporate Deposits	14.96	14.96	1.22	85.25
TOTAL	370.39	409.09	357.46	484.91

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision of Gratuity	26.41	25.14	7.12	0.39
TOTAL	26.41	25.14	7.12	0.39

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
a) Loans repayable on demand				
- Cash Credit	438.74	339.88	395.29	452.73
b) Current maturities of long-term borrowings	77.63	69.30	1.09	7.78
TOTAL	516.37	409.18	396.38	460.51

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

** Details of Secured and unsecured loan (both short term and long term) are taken as per the Financial Indebtedness certificate issued by the Auditor.

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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	1.05	0.13	0.11	1.20
Due to Others	158.89	133.08	201.78	365.87
TOTAL	159.94	133.21	201.89	367.07

(Refer Annexure - ANNEXURE - XXXI for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	13.67	19.42	48.71	37.43
Advance received from customers	34.23	31.88	32.08	47.73
TOTAL	47.90	51.30	80.79	85.16

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee Benefit				
- Provision for Salary	6.90	7.64	6.81	5.96
- Provision for Gratuity	0.89	0.75	0.36	0.02
- Provision for Directors Salary	0.60	0.60	13.68	9.11
- Provision for Employee Provident Fund	0.71	0.87	28.39	18.21
b) Provision for Income Tax (Net of TDS and Advance taxes)	143.43	96.30	48.39	-
c) Provision for Expenses				
- Provision for Audit Fees	1.50	1.50		
- Provision for Interest Payable	5.63	5.56	3.57	47.86
- Provision for Power & Electricity Expense Payable	1.73	0.75	-	1.30
- Provision for Expense Payable	0.22	0.31		
TOTAL	161.61	114.28	101.20	82.46

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	17.46	18.84	14.85	9.04
-Expenses disallowed under Income Tax Act, 1961	-	-	1.89	0.10
-Unabsorbed Loss	-	-	-	4.86
TOTAL	17.46	18.84	16.74	14.00

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS , Advance tax (Net of provision for tax)**	-	-	-	2.78
TOTAL	-	-	-	2.78

****Note - That, the company has considered the amounts receivable from Government authorities in respect of direct taxes as Long term loans & advances**



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DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	-	-	-	0.26
Deferred Revenue Expenses(To the extent not Written off)***	21.61	21.61	-	-
TOTAL	21.61	21.61	-	0.26

***Note - That the company has recognised deferred revenue expenditure in respect of expenses related to fresh issue of share capital which are required to be amortised during the period of 5 years as per the accounting policies followed by the company.

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	93.32	87.02	63.74	80.17
Work-in-progress	17.76	16.57	12.21	15.80
Finished goods	431.82	276.51	222.58	256.65
TOTAL	542.90	380.10	298.53	352.62

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	119.74	106.81	53.78	71.16
Trade Receivable Less than Six Months	422.91	404.40	183.94	307.77
TOTAL	542.65	511.21	237.72	378.93

(Refer Annexure - ANNEXURE - XXXII for ageing)

Note: To accelerate sales and enter new markets, the company increased the amount of credit extended to its customers compared to the previous period.

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & Bank Balances				
Cash-in-Hand	2.41	3.39	31.79	20.20
Bank Balance	0.07	1.92	2.52	0.17
TOTAL	2.48	5.31	34.31	20.37

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	436.30	307.00	346.98	285.86
Balance with revenue authorities	3.37	3.56	10.68	6.96
Loan to Related Parties	-	-	3.41	86.31
Interest PGVCL Receivable	-	-	0.19	0.40
TOTAL	439.67	310.56	361.26	379.53

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS Receivable from NBFC	7.21	7.21	7.21	7.19
Prepaid Expenses	-	0.76	-	-
TOTAL	7.21	7.97	7.21	7.19

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	445.58	1,183.72	770.34	733.72
Sales of Services (Jobwork)	94.06	289.16	282.61	298.43
TOTAL	539.64	1,472.88	1,052.95	1,032.15

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income **	-	0.21	0.21	0.13
Interest Income on Late Payment	1.23	-	-	-
Discount	0.72	3.81	7.26	2.54
Foreign Exchange Gain	-	-	-	10.16
Profit on sale of property, plant & equipment	-	-	-	0.74
Interest on Recurring Deposit	0.01	-	-	-
TOTAL	1.96	4.02	7.47	13.57

**Interest Income includes Interest on FD and Security Deposit Interest for the respective periods

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	87.02	63.74	80.17	91.20
Add: Addition During the year	226.03	370.71	182.07	259.53
Less : Closing Stock	(93.32)	(87.02)	(63.74)	(80.17)
TOTAL	219.73	347.43	198.50	270.56

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Work in Progress				
Opening Stock	16.57	12.21	15.80	17.56
Less: Closing Stock	(17.76)	(16.57)	(12.21)	(15.80)
a) Finished Goods				
Opening Stock	276.51	222.58	256.65	281.64
Less: Closing Stock	(431.82)	(276.51)	(222.58)	(256.65)
TOTAL	(156.50)	(58.29)	37.66	26.75

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	24.17	59.14	62.64	50.05
Director Remuneration	-	25.00	36.00	21.60
Director Sitting Fees	1.85	10.45	-	-
House Rent Allowance	12.63	34.56	30.60	28.19
Leave Salary	1.33	7.10	6.29	7.49
Contribution to PF & ESIC	1.60	5.30	5.29	5.46
Gratuity Expense	4.22	18.41	7.08	0.14
Bonus	-	7.06	7.02	6.54
Staff Welfare	1.38	4.14	4.02	5.06
TOTAL	47.18	171.16	158.94	124.53



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DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan from banks and financial institutions	25.63	77.64	50.03	69.14
Interest on unsecured loan	-	-	33.85	36.86
Bank Loan Processing Fees and Misc. Charges	3.74	6.88	6.13	7.04
TOTAL	29.37	84.52	90.01	113.04

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

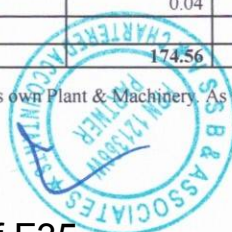
Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	24.88	136.65	117.03	91.40
Amortization Expenses	7.16	0.42	1.22	1.77
TOTAL	32.04	137.07	118.25	93.17

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expense:				
Electric Power Expense	4.90	15.06	18.83	17.79
Job work Expense / Labour Charge	136.42	299.06	195.41	214.59
Loading & Unloading Expense	0.03	0.21	-	0.78
Plant & Machinery Rent**	-	-	-	155.00
Factory Miscellaneous Expense	-	0.56	0.39	0.48
Machinery Repairing Expense	1.68	3.67	1.26	2.40
Packing Expense	0.37	0.74	0.65	0.46
Custom Duty	-	-	-	1.31
Staff Catering Expense	0.90	1.50	6.98	5.06
Administrative Expense:				
Audit Fees	1.75	1.66	0.16	0.03
IPO Related Expenses	3.57	8.98	-	-
Bad Debts	0.24	0.81	-	-
Computer Repairing & Maintenance	0.18	1.33	0.47	0.50
Donation Expense	-	-	0.25	0.30
Rates & Taxes	0.05	2.25	2.13	7.91
Provision for penalty u/s 271B of Income-tax Act, 1961	-	-	-	1.50
Insurance Expense	0.04	1.30	2.08	1.06
ISO Fees	0.52	0.27	0.27	0.30
Discount Expenses	-	0.41	-	-
Late fee Expense	3.02	0.04	-	-
Repair & Maintenance	0.03	0.70	0.08	-
Late Payment Gap Interest	0.03	0.71	-	-
Legal & Professional Fee	5.63	4.88	0.87	0.54
Office Expense	2.00	8.58	1.85	5.32
TDS Interest and Late fees	-	-	0.63	-
Sales Discount	-	-	-	0.47
Sales Incentive	-	0.46	1.09	2.44
Subscription Expense	1.12	0.90	0.15	0.37
Shareholder Processing Fees	6.16	0.49	-	-
Security Expense	1.08	2.96	2.76	2.76
Software Expense	-	0.06	0.04	0.04
Stationery Expense	1.34	3.45	3.92	3.96
Traveling Expense	1.98	0.85	0.52	0.65
Vehicle Expense	0.80	3.11	3.56	2.23
Interest on Statutory Dues	0.68	21.60	1.20	-
Other Expenses	0.04	0.34	-	-
TOTAL	174.56	386.94	245.55	428.25

** During the financial year 2023-24, the company made a strategic investment by purchasing its own Plant & Machinery. As a result of this acquisition, there were no rent expenses incurred or recorded for machinery usage in the period following the purchase.



DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIII

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTAIZATION		NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.07.2025	UPTO 01.04.2025 FOR THE PERIOD	UPTO 31.07.2025 DEDUCTIONS	AS AT 31.07.2025 NET BLOCK
Property, Plant & Equipment							
Tangible Assets							
Plant and Machinery	1,070.55	0.05	-	1,070.60	652.87	-	417.68
Furniture & Fixture	2.03	-	-	2.03	1.81	-	0.22
Electrical Fittings	1.55	-	-	1.55	1.38	-	0.17
Computer Systems	15.40	-	-	15.40	12.83	-	2.57
Vehicles	0.34	-	-	0.34	0.33	-	0.01
Office Equipments	16.32	0.77	-	17.09	14.83	-	2.07
Factory Land	3.25	-	-	3.25	-	-	3.25
Factory Building	280.83	-	-	280.83	100.35	-	174.80
Continuous Process Machine	140.00	-	-	140.00	71.96	-	68.04
Intangible Assets							
Computer Software	14.21	-	-	14.21	13.40	-	0.81
ERP Accounting Software**	34.02	-	-	34.02	7.12	-	26.90
Total	1,578.50	0.82	-	1,579.32	869.76	-	708.74

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTAIZATION		NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024 FOR THE PERIOD	UPTO 31.03.2025 DEDUCTIONS	AS AT 31.03.2025 NET BLOCK
Property, Plant & Equipment							
Tangible Assets							
Plant and Machinery	810.47	260.08	-	1,070.55	567.26	-	243.21
Furniture & Fixture	2.03	-	-	2.03	1.73	-	0.30
Electrical Fittings	1.55	-	-	1.55	1.33	-	0.22
Computer Systems	12.95	2.45	-	15.40	12.27	-	0.88
Vehicles	0.34	-	-	0.34	0.32	-	0.02
Office Equipments	15.81	0.51	-	16.32	14.15	-	1.66
Factory Land	3.25	-	-	3.25	-	-	3.25
Factory Building	280.83	-	-	280.83	81.46	-	199.37
Continuous Process Machine	140.00	-	-	140.00	41.19	-	98.81
Intangible Assets							
Computer Software	14.21	-	-	14.21	12.98	-	1.22
Intangible Assets under Development							
ERP Accounting Software**	-	34.02	-	34.02	-	-	-
Total	1,281.44	297.06	-	1,578.50	732.69	-	548.74

** The company acquired ERP software during the financial year 2024-25. As the software was not put to use during the year, no depreciation has been charged in accordance with applicable accounting standards.

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTAIZATION		NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023 FOR THE YEAR	UPTO 31.03.2024 DEDUCTIONS	AS AT 31.03.2024 NET BLOCK
Property, Plant & Equipment							
Tangible Assets							
Plant and Machinery	810.47	-	-	810.47	513.93	-	296.54
Furniture & Fixture	2.03	-	-	2.03	1.63	-	0.40
Electrical Fittings	1.55	-	-	1.55	1.26	-	0.29
Computer Systems	12.95	-	-	12.95	12.15	-	0.80
Vehicles	0.34	-	-	0.34	0.31	-	0.03
Office Equipments	15.79	-	-	15.81	12.86	-	2.93
Factory Land	3.25	-	-	3.25	-	-	3.25
Factory Building	280.83	-	-	280.83	60.54	-	220.29
Continuous Process Machine	-	140.00	-	140.00	-	-	-
Intangible Assets							
Computer Software	14.21	-	-	14.21	11.76	-	2.45
Total	1,141.42	140.02	-	1,281.44	614.44	-	526.98



Particulars	GROSS BLOCK				DEPRECIATION / AMMORTIZATION		NET BLOCK			
	AS AT 01.04.2022		ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	UPTO DEDUCTIONS	AS AT 31.03.2023	
<u>Property, Plant & Equipment</u> Plant and Machinery Furniture & Fixture Electrical Fittings Computer Systems Vehicles Office Equipments Factory Land Factory Building	805.35	7.73	(2.61)	810.47	449.47	65.31	(0.85)	513.93	296.54	355.88
	2.03	-	-	2.03	1.49	0.14	-	1.63	0.40	0.54
	1.55	-	-	1.55	1.16	0.10	-	1.26	0.29	0.39
	12.74	0.21	-	12.95	11.61	0.54	-	12.15	0.80	1.13
	0.34	-	-	0.34	0.30	0.01	-	0.31	0.03	0.04
	15.18	0.61	-	15.79	10.61	2.25	-	12.86	2.93	4.57
	3.25	-	-	3.25	-	-	-	-	3.25	3.25
	280.70	0.13	-	280.83	37.49	23.05	-	60.54	220.29	243.21
<u>Intangible Assets</u> Computer Software	11.59	2.62	-	14.21	9.99	1.77	-	11.76	2.45	1.59
Total	1,132.73	11.30	(2.61)	1,141.42	522.12	93.17	(0.85)	614.44	526.98	610.60



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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	1.96	4.02	7.47	13.57	
Net Profit Before Tax as Restated	195.22	408.07	211.51	(10.58)	
Percentage	1.00%	0.99%	3.53%	(128.31%)	

Source of Income

Interest Income on Late Payment	1.23	-	-	-	Non-Recurring and not related to Business Activity
Interest Income PGVCL	-	0.21	0.21	0.13	Non-Recurring and not related to Business Activity
Discount	0.72	3.81	7.26	2.54	Non-Recurring and related to Business Activity
Foreign Exchange Gain	-	-	-	10.16	Non-Recurring and related to Business Activity
Profit on sale of property, plant & equipment	-	-	-	0.74	Non-Recurring and not related to Business Activity
Interest on Recurring Deposit	0.01	-	-	-	Non-Recurring and not related to Business Activity
Total Other income	1.96	4.02	7.47	13.57	



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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

I. Ageing of Creditors as at July 31, 2025

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	
(a) MSME	1.05	-	-	-	1.05
(b) Others	153.87	1.59	3.43	-	158.89
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	154.92	1.59	3.43	-	159.94

I. Ageing of Creditors as at March 31, 2025

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	
(a) MSME	0.13	-	-	-	0.13
(b) Others	127.71	5.38	-	-	133.09
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	127.84	5.38	-	-	133.22

II. Ageing of Creditors as at March 31, 2024

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	
(a) MSME	0.11	-	-	-	0.11
(b) Others	178.14	-	23.64	-	201.78
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	178.25	-	23.64	-	201.89

III. Ageing of Creditors as at March 31, 2023

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	
(a) MSME	1.20	-	-	-	1.20
(b) Others	317.45	48.42	-	-	365.87
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	318.65	48.42	-	-	367.07



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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Debtors as at July 31, 2025

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	
(a) Undisputed Trade receivables - considered good	422.91	74.03	9.81	21.96	13.94	542.65
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	422.91	74.03	9.81	21.96	13.94	542.65

I. Ageing of Debtors as at March 31, 2025

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	
(a) Undisputed Trade receivables - considered good	404.40	5.72	101.09	-	-	511.21
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	404.40	5.72	101.09	-	-	511.21

II. Ageing of Debtors as at March 31, 2024

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	
(a) Undisputed Trade receivables - considered good	183.94	1.49	5.35	4.14	42.80	237.72
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	183.94	1.49	5.35	4.14	42.80	237.72

III. Ageing of Debtors as at March 31, 2023

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	
(a) Undisputed Trade receivables - considered good	307.77	8.33	5.01	57.82	-	378.93
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	307.77	8.33	5.01	57.82	-	378.93

(Note - Company do not have any amount as Unbilld/Not due Trade Receivable in any of the reporting period/year and No amount is receivable from Related Trade Receivable)



DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	1.60	5.30	5.29	5.46

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.00%	7.00%	7.00%	7.30%
Salary Escalation	2.00%	2.00%	2.00%	2.00%
Attrition Rates, based on age (% p.a.)				
Upto 25 Years	2.00%	2.00%	2.00%	2.00%
From 26 years to 35 years	2.00%	2.00%	2.00%	2.00%
From 36 years to 45 years	2.00%	2.00%	2.00%	2.00%
From 46 years to 55 years	2.00%	2.00%	2.00%	2.00%
More than 55 years	2.00%	2.00%	2.00%	2.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	25.89	7.48	0.40	0.26
Current Service Cost	0.88	1.99	5.34	0.08
Interest Cost	0.59	0.53	0.03	0.02
(Benefit paid)	-2.80	-	-	-
Actuarial (gains)/losses	2.75	15.89	1.71	0.05
Present value of benefit obligation as at the end of the year	27.31	25.89	7.48	0.40

III. ACTUARIAL GAINS/LOSSES:	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	2.75	15.89	1.71	0.05
Actuarial (gains)/losses on asset for the year		-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	2.75	15.89	1.71	0.05

IV. EXPENSES RECOGNISED	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Current service cost	0.88	1.99	5.34	0.08
Interest cost	0.59	0.53	0.03	0.02
Actuarial (gains)/losses	2.75	15.89	1.71	0.05
Expense charged to the Statement of Profit and Loss	4.22	18.41	7.08	0.15



V. BALANCE SHEET RECONCILIATION:	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	25.89	7.48	0.40	0.26
Expense as above	4.22	18.41	7.08	0.15
(Benefit paid)	(2.80)	-	-	-
Net liability/(asset) recognized in the balance sheet	27.31	25.89	7.48	0.41

VI. EXPERIENCE ADJUSTMENTS	For the Period ended July 31, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	2.75	15.89	1.71	0.05

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



Shining Tools Limited
Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311
CIN: U29220GJ2013PLC074803

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	146.72	293.01	157.53	(7.93)
Tax Expense (B)	48.50	115.06	53.99	(2.64)
Depreciation and amortization expense (C)	32.04	137.07	118.25	93.17
Interest Cost (D)	25.63	77.64	83.88	106.00
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue of shares (E1)	4,158,400	2,085,365	2,000,000	2,000,000
Weighted Average Number of Equity Shares at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (E2)	4,158,400	4,085,365	4,000,000	4,000,000
Number of Equity Shares outstanding at the end of the Year/period (F1)	4,158,400	2,085,365	2,000,000	2,000,000
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	4,158,400	4,085,365	4,000,000	4,000,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	947.25	800.54	359.65	202.13
Current Assets (I)	1,534.91	1,215.15	939.03	1,138.64
Current Liabilities (J)	885.82	707.97	780.26	995.20
Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	10.58	14.05	7.88	(0.40)
Weighted Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	10.58	7.17	3.94	(0.20)
Return on Net Worth ^{1 & 2} (%)	46.47%	36.60%	43.80%	(3.92%)
Net Asset Value Per Share ¹ (₹) (Pre Bonus of shares)	22.78	38.39	17.98	10.11
Net Asset Value Per Share ¹ (₹) (after giving effect to any bonus or split of shares undertaken after the last balance sheet date)*	22.78	19.60	8.99	5.05
Current Ratio ¹	1.73	1.72	1.20	1.14
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	252.89	622.78	413.64	188.59

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹)
(EPS) :

$$\frac{A}{E1 \text{ or } E2}$$

Return on Net Worth (%):

$$\frac{A}{H}$$

Net Asset Value per equity share (₹):

$$\frac{H}{F2}$$

Current Ratio:

$$\frac{I}{J}$$

Earning before Interest, Tax and Depreciation and Amortization
(EBITDA):

$$A + (B+C+D)$$

2. Ratios are not annualised.

3. Bonus has been issued in (1:1) and resolution was passed on dt. 19/09/2024

4. Preferential shares were issued and resolution was passed on dt. 03/10/2024



Shining Tools Limited

Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311

CIN: U29220GJ2013PLC074803

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXV

(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	195.22	408.07	211.51	(10.58)
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate (%)	NA	NA	NA	NA
Tax at notional rate on profits	49.13	102.70	53.23	-
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Donation	-	-	0.25	0.30
- Provision for penalty u/s 271B of Income-tax Act, 1961	-	-	-	1.50
- Penalty on Excise	-	-	1.00	-
- Interest on MSMED Act	-	-	-	-
- GST Late Fees	0.05	2.25	1.13	-
- Interest on TDS & Income Tax	0.40	21.49	1.83	-
Total Permanent Differences(B)	0.45	23.74	4.21	1.80
Income considered separately (C)				
Interest Income	(1.23)	(2.13)	(1.95)	(1.69)
Total Income considered separately (C)	(1.23)	(2.13)	(1.95)	(1.69)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	24.88	136.65	117.03	91.40
Depreciation as per Income Tax Act, 1961	(37.53)	(121.33)	(95.17)	(86.71)
Profit on Sale PPE	-	-	-	(0.74)
Loss on PPE	-	-	-	-
Gratuity expense	4.22	18.41	7.08	0.14
Total Timing Differences (D)	(8.43)	33.73	28.94	4.09
Net Adjustments E = (B+C+D)	(9.21)	55.34	31.20	4.20
Tax expense / (saving) thereon	(2.32)	13.93	7.85	1.06
Income from Other Sources				
Interest Income	1.23	2.13	1.95	1.69
Income from Other Sources (F)	1.23	2.13	1.95	1.69
Income from Capital Gain				
Income from Capital Gain	-	-	-	-
Income from Capital Gain (G)	-	-	-	-
Set-off from Brought Forward Losses (H)	-	-	(19.29)	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	187.24	465.54	225.37	(4.69)
Set-off from Brought Forward Losses for MAT (G)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	195.22	408.07	211.51	(10.58)
Income Tax as returned/computed	47.12	117.17	56.72	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Note : The company has opted for Income tax rates specified under section 115BAA of Income Tax Act, 1961



DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended July 31, 2025	Amount outstanding as on July 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Vipul Laljibhai Ghonia	Director	Salary	-	(0.12)	12.00	(0.12)	12.00	-	8.40	-
		Sitting fees	-	-	3.00	-	-	-	-	-
		Loan Received	10.50	(25.92)	17.52	(68.74)	67.07	(230.30)	69.10	(227.90)
		Loan Repaid	53.31	-	179.08	-	64.68	-	49.13	-
Kamal Laljibhai Ghonia	Director	Interest	-	-	-	-	26.78	-	27.26	-
		Salary	-	-	12.00	-	12.00	-	8.40	-
		Sitting fees	-	-	3.00	-	-	-	-	-
		Loan Received	36.66	32.93	43.11	(0.45)	378.33	3.41	42.30	(8.92)
		Loan Repaid	5.25	-	42.66	-	390.65	-	57.67	-
		Interest	-	-	-	-	-	-	3.07	-
Late Laljibhai K. Ghonia	Director	Expenditure incurred on company behalf	1.63	-	-	-	25.54	-	-	-
		Salary	-	-	1.00	-	-	-	4.80	-
		Loan Received	-	-	-	-	-	(55.55)	-	(55.55)
		Loan Repaid	-	-	57.17	-	-	-	-	-
Kiran Vipulbhai Ghoniya	Director	Interest	-	-	-	-	6.67	-	6.44	-
		Salary	-	(1.00)	-	(3.00)	12.00	-	-	-
		Sitting fees	2.00	-	3.00	-	-	-	-	-
		Loan Received	-	-	11.57	(0.36)	15.85	(0.25)	0.33	9.20
Priti Kamalbhai Ghonia	Relative of Director	Loan Repaid	-	-	11.46	-	6.40	-	11.53	-
		Salary	-	-	-	-	-	-	-	-
		Loan Received	-	-	-	-	23.52	(0.97)	0.04	(0.87)
		Loan Repaid	-	-	0.97	-	23.42	-	-	-
Jagan Laljibhai Ghonia	Relative of Director	Interest	-	(54.11)	57.17	(54.11)	0.10	-	-	-
		Loan Received	-	-	3.06	-	-	-	-	-
		Loan Repaid	-	(2.44)	1.80	(0.45)	-	-	-	-
		Salary	1.99	(60.00)	85.00	(60.00)	-	-	-	-
Abhishek Dobaria Arvindbhai	CFO & Director	Loan Received	-	-	25.00	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-
		Machinery Rent	-	-	-	-	-	-	85.00	-
		Purchase of Machinery	-	-	-	-	65.00	(65.00)	-	-
Shree Industries (Prop. Kiran Vipulbhai Ghonia)	Director's Concern	Loan Obtained	-	-	-	-	11.52	-	234.77	(40.36)
		Loan Repaid	-	-	-	-	51.89	-	221.96	-
		Machinery Rent	-	-	-	-	-	-	70.00	-
		Purchase of Machinery	-	-	-	-	75.00	(10.87)	-	-
Shine Engineering (Prop. Priti Kamalbhai Ghonia)	Concern of Director's Relative	Loan Given	-	-	-	-	18.50	-	79.50	77.11
		Loan Received	-	-	-	-	95.61	-	2.39	-
		Loan Obtained	-	-	-	-	-	-	-	(33.66)
		Loan Repaid	-	-	-	-	33.58	-	-	(10.35)
Shinning Machining Solution (Prop. Kamal Laljibhai Ghonia)	Director's Concern	Loan Obtained	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-
		Loan Obtained	-	-	-	-	10.36	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-
Shinning Technology (Prop. Vipul Laljibhai Ghonia)	Concern of Director's Relative	Purchase of Services	25.80	(10.97)	63.92	1.39	85.94	9.34	113.06	(80.04)

Note: As per the certificate issued by the Company's Peer and Statutory Auditor, i.e. M/S VSSB & Associates, all transactions entered into with related parties have been recorded at arm's length price.



ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXVII

Sr. No.	Name of Lender	Nature of Security	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on July 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
1	India Infoline Finance Ltd. - 1163	(Against Personal Guarantee of promoters)	4.34	14.00%	48	-	11,846.00	-	-	0.72	2.27	3.63
2	Kotak Mahindra Bank 153199165	(Against Personal Guarantee of promoters)	2.44	6.67%	48	-	7,631.00	-	-	0.37	1.22	2.01
3	Canara Bank TL 170012637938	(Primarily secured by Hypothecation of Plant & Machinery)	115.00	11.90%	24	13	208,334.00	16.67	25.00	50.00	-	-
4	Canara Bank TL 170012658804	(Primarily secured by Hypothecation of Plant & Machinery)	74.00	9.25%	48	37	116,111.00	37.16	41.80	41.80	-	-
5	Canara Bank TL 17300049835	(Primarily secured by Hypothecation of Plant & Machinery)	37.00	9.25%	48	37	10,000.00	3.20	3.60	3.60	-	-
6	Canara Bank Cash Credit-125005644750	Primary Security: Hypothecation of Stock and Book Debt	-	11.60%	Repayable on demand	-	-	438.74	339.88	370.29	-	-
7	Canara Bank Loan-170012645886	(Primarily secured by Hypothecation of Plant & Machinery)	-	11.90%	78	68	312,500.00	196.88	209.38	-	-	-
8	Cash Credit (CBI 3292968601)	(Secured against hypothecation of all goods of raw materials, work in progress and finished goods)	-	0	24	-	-	-	-	-	373.27	372.15
9	Aditya Birla Capital	(Against Personal Guarantee of promoters)	30.00	0	24	-	-	-	-	-	0.41	9.99
10	Axis Bank BPR008704540891	(Against Personal Guarantee of promoters)	40.00	0	36	-	142,611.00	-	-	-	3.25	17.53
11	Capital Plot Loan 1	(Against Personal Guarantee of promoters)	30.00	0	36	-	110,546.00	-	-	-	-	11.05
12	HDFC Bank Loan 93452897	(Against Personal Guarantee of promoters)	-	-	-	-	-	-	-	-	-	8.18
13	Incred Financial Services Ltd	(Against Personal Guarantee of promoters)	20.23	19.50%	24	-	-	-	-	-	-	1.74
14	India Infoline Finance Ltd - 1538	(Against Personal Guarantee of promoters)	25.23	19.50%	27	-	134,147.00	-	-	-	-	-
15	Svarkarma Finance Pvt. Ltd	1. Lien Mark on Liquid Assets - 56% of Loan amount 2. Issue of 1 Post dated cheque for facility amount and submission of NACH.	50.00	14.00%	36	-	170,888.00	-	-	-	-	13.18
16	Yes Bank Ltd.	(Against Personal Guarantee of promoters)	15.00	18.00%	36	-	54,229.00	-	-	-	1.43	6.28
17	CBI Term Loan (CBI 3819311029)	(Secured against Factory Building, Factory Premises, Ind. Plot, Residential Flats)	-	-	-	-	-	-	-	-	95.78	113.08
18	CBI Covid 19 Sahayata Loan (CBI 3809937089)	(Against Personal Guarantee of promoters)	-	-	-	-	-	-	-	-	-	5.60
19	CBI Covid 19 Sahayata Loan (CBI 3823529914)	(Against Personal Guarantee of promoters)	-	-	-	-	-	-	-	-	31.15	61.23
20	CBI Covid 19 Sahayata loan (CGECI Extension 1.0)	(Against Personal Guarantee of promoters)	-	-	-	-	-	-	-	-	-	60.55
21	CBI Covid 19 Sahayata loan (CBI 5168807267)	(Against Personal Guarantee of promoters)	59.02	-	-	-	-	-	-	-	59.02	9.33



ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XXXIX
(₹ In Lakhs)

Particulars	For the period ended July 31, 2025	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
(a) Raw Material	-	-	-	15.42
(b) Components and spare parts	-	-	-	-
(b) Capital goods	-	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	1.05	0.13	0.11	1.20
-Interest on the above	-	-	-	0.01
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : During the period under consideration, the Company does not have any system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

PAYMENT TO AUDITORS

ANNEXURE - XLI
(₹ In Lakhs)

Particulars	As at July 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
Statutory Audit	1.75	1.66	0.16	0.03
Taxation Matters	0.32	0.22	-	-

VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	As at July 31, 2025	%	31st March, 2025	%
Raw Materials - Imported	-	0.00%	-	0.00%
Raw Materials - Indigenous	219.73	100.00%	347.43	100.00%
Total	219.73	100.00%	347.43	100%
Stores and Spares - Indigenous	-	-	-	-

Particulars	31st March, 2024	%	31st March, 2023	%
Raw Materials - Imported	-	0.00%	15.42	5.70%
Raw Materials - Indigenous	198.50	100.00%	255.14	94.30%
Total	198.50	100.00%	270.56	100.00%
Stores and Spares - Indigenous	-	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIII

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company does not have any capital work-in-progress.
- The Company have intangible assets under development and the details for the same are shown in PPE.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts except as below

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at March 31,2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Central Bank, Canara Bank	Book debt	594.45	209.25	385.20	Due to non Completion of bank & book entries
		Stock	255.67	398.66	(142.99)	
Q2	Central Bank, Canara Bank	Book debt	660.88	250.62	410.26	Due to non Completion of bank & book entries
		Stock	254.04	386.43	(132.39)	
Q3	Central Bank, Canara Bank	Book debt	652.00	218.77	433.23	Due to non Completion of bank & book entries
		Stock	247.27	411.05	(163.78)	
Q4	Central Bank, Canara Bank	Book debt	378.93	-	378.93	Due to non Completion of bank & book entries
		Stock	352.63	352.63	-	

As at March 31,2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Central Bank, Canara Bank	Book debt	379.90	206.54	173.36	Due to non Completion of bank & book entries
		Stock	509.80	381.13	128.68	
Q2	Central Bank, Canara Bank	Book debt	409.12	236.03	173.10	Due to non Completion of bank & book entries
		Stock	492.08	405.42	86.66	
Q3	Central Bank, Canara Bank	Book debt	399.99	224.10	175.89	Due to non Completion of bank & book entries
		Stock	457.35	415.07	42.28	
Q4	Central Bank, Canara Bank	Book debt	237.72	-	237.72	Due to non Completion of bank & book entries
		Stock	298.54	298.54	-	

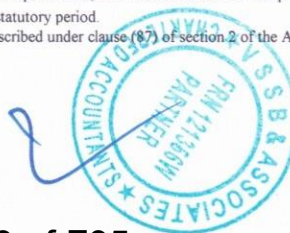
As at March 31,2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Central Bank, Canara Bank	Book debt	296.68	-	296.68	Due to non Completion of bank & book entries
		Stock	298.54	452.76	(154.22)	
Q2	Central Bank, Canara Bank	Book debt	348.93	-	348.93	Due to non Completion of bank & book entries
		Stock	298.54	455.39	(156.85)	
Q3	Central Bank, Canara Bank	Book debt	428.67	-	428.67	Due to non Completion of bank & book entries
		Stock	298.54	450.11	(151.57)	
Q4	Central Bank, Canara Bank	Book debt	511.21	-	511.21	Due to non Completion of bank & book entries
		Stock	380.10	430.01	(49.91)	

As at July 31, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Central Bank, Canara Bank	Book debt	474.64	-	474.64	Due to non Completion of bank & book entries
		Stock	526.90	775.09	(248.19)	
Q2 upto July 2025	Central Bank, Canara Bank	Book debt	542.65	-	542.65	Due to non Completion of bank & book entries
		Stock	542.90	733.29	(190.39)	

- vii. The company is not declared as willful defaulter by any bank or financial institution or other lender.
- viii. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi. Significant Accounting Ratios:



ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

% or Times	Ratios	Numerator	Denominator	For the Period Ended July 31, 2025	For the period ended March 31, 2025	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.73	1.72	0.95%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.92	1.00	(8.04%)
In times	(c) Debt Service Coverage Ratio*	Earning available for Debt Service (EBITDA)	Debt Service	0.28	0.70	(60.13%)
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	49.15%	49.59%	(0.88%)
In times	(e) Inventory turnover ratio*	Cost of Goods Sold	Average Inventory	0.14	0.85	(83.92%)
In times	(f) Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	1.02	3.93	(73.96%)
In times	(g) Trade payables turnover ratio*	Net Credit Purchase	Average Accounts Payable	1.50	2.07	(27.71%)
In times	(h) Net capital turnover ratio*	Net Sale	Average Working Capital	0.93	4.42	(78.90%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	27.19%	19.89%	36.67%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	35.70%	29.61%	20.59%
In Percentage	(k) Return on investment*	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date)	NA	NA	NA
In Days	(l) Inventory Days	Closing Stock	Total Revenue	122	94	30.19%
In Days	(m) Debtors Days**	Debtors	Credit Sales	123	127	(3.16%)
In Days	(n) Creditors Days	Creditors	Cost of Goods Sold including Manufacturing expenses	94	80	17.95%

*Note : Since, comparative period is full financial year, hence, not comparable.

% or Times	Ratios	Numerator	Denominator	For the period ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.72	1.20	42.62%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.00	2.10	(52.52%)
In times	(c) Debt Service Coverage Ratio*	Earning available for Debt Service	Debt Service	0.70	0.49	40.78%
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference	Average Shareholder's Equity	49.59%	56.08%	(11.58%)
In times	(e) Inventory turnover ratio*	Cost of Goods Sold	Average Inventory	0.85	0.73	17.48%
In times	(f) Trade Receivables turnover ratio*	Net Credit Sales	Average Accounts Receivable	3.93	3.42	15.17%
In times	(g) Trade payables turnover ratio*	Net Credit Purchase	Average Accounts Payable	2.07	0.70	197.18%
In times	(h) Net capital turnover ratio*	Net Sale	Average Working Capital	4.42	6.97	(36.52%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	19.89%	14.96%	32.97%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	29.61%	26.53%	11.61%
In Percentage	(k) Return on investment*	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of (weight of net cash flow x cash inflow, outflow on specific date)	NA	NA	NA
In Days	(l) Inventory Days	Closing Stock	Total Revenue	94	103	(8.58%)
In Days	(m) Debtors Days**	Debtors	Credit Sales	127	82	53.74%
In Days	(n) Creditors Days	Creditors	Cost of Goods Sold including Manufacturing expenses	80	160	(50.27%)

Reasons for Variation more than 25%:

- (a) Current Ratio: Ratio increased due to increase in current assets.
(b) Debt-Equity Ratio: As during the current period, the profit available to shareholders increased and also no. of shares increased due to bonus issue and preferential issue, thus the equity funds increased
(c) Debt Service Coverage Ratio : Ratio increases due to higher operating profits and lower debt servicing obligations.
(d) Trade Payables Turnover Ratio: As the volume of the company increased due to this the purchase is increased, so the ratio is increased.
(e) Net capital turnover ratio : Ratio is decreased mainly due to increase in current assets during the period.
(f) Net profit ratio : Ratio is increased due to increase in revenue and stock for the period.
(g) Debtors days has increased due to more amount outstanding for debtors at the end of the period.
(h) Creditor days decreases due to timely settlement of the supplier of Raw material.

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.20	1.14	5.19%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.10	4.68	(55.19%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.49	0.18	175.29%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	56.08%	(3.85%)	(1556.95%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	0.73	0.80	(9.36%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.42	2.65	29.03%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	0.70	0.80	(13.14%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	6.97	6.81	2.29%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	14.96%	(0.77%)	(2046.49%)
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	26.53%	8.32%	219.02%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of weight of net cash flow * cash inflow, outflow on specific date	NA	NA	NA
In Days	(l) Inventory Days	Closing Stock	Total Revenue	103	123	(16.51%)
In Days	(m) Debtors Days	Debtors	Credit Sales	82	134	(38.50%)
In Days	(n) Creditors Days	Creditors	Cost of Goods Sold including Manufacturing expenses	160	193	(16.82%)

Reasons for Variation more than 25%:

- (a) Debt Equity Ratio: As during the current period, the profit available to shareholders increased, thus the equity funds increased.
(b) Debt Service Coverage Ratio : Ratio is increased due to decrease in other expenses for the year.
(c) Return on Equity Ratio : Ratio is increased as company became cost efficient and increase in profit during the year.
(d) Trade Receivables Turnover Ratio: As the revenue of the company got increased, the company timely collected its receivables so that its working capital doesn't get blocked for a longer period of time. Hence this ratio improved.
(e) Net profit ratio : Due to effective use of working capital and increase in revenue of the company, the ratio got improved.
(f) Return on Capital employed : Since the margins of the company got increased, thus the profit margin increased.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- xiv. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The provision of section 135 (Corporate Social Responsibility) of the Companies Act is not applicable in case of the Company.
- xvi. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xvii. The Company has not traded or invested or dealt in Crypto Currency or Virtual currency during the financial year.

CAPITALISATION STATEMENT AS AT March 31,2025

ANNEXURE - XLIV

(₹ In Lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	409.18	-
Long Term Debt (B)	409.09	-
Total debts (C)	818.27	-
Shareholders' funds		
Share capital	415.84	-
Reserve and surplus - as Restated	406.31	-
Total shareholders' funds (D)	822.15	-
Long term debt / shareholders funds (B/D)	0.50	-
Total debt / shareholders funds (C/D)	1.00	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For: V S S B & Associates
Chartered Accountants
FRN : 121356W

Vishves A. Shah
Partner
Membership No: 109944
UDIN : 25109944BMGPSY3344



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

Vipulbhai Laljibhai Ghonia
Managing Director
DIN - 065111100

Mr. Abhishek Dobaria
CFO & Director
DIN - 07359117

Place : Rajkot
Date : 30/08/2025

Kamalbhai Laljibhai Ghonia
Wholetime Director
DIN - 06511096

Mrs. Sneha Dhaval Shah
Company Secretary
ACS No.- 57521

Place : Ahmedabad
Date : 30/08/2025