

KEY PERFORMANCE INDICATORS

To,

The Board of Directors
Shining Tools Limited
 Survey No.63/2, Plot No.2,
 On Rajkot-Gondal Highway,
 At. Pipaliya, Tal. :Gondal, Dist. :Rajkot
 Gujarat-360311 , India

To,

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

(Sobhagya Capital Options Private Limited is hereinafter referred to as the “Lead Manager” or “LM”)

Dear Sir / Madam,

Sub: Certificate regarding Key Performance Indicators

Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Shining Tools Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended

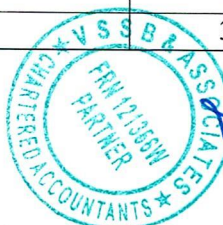
The undersigned, in the capacity of the Statutory Auditors of M/s **Shining Tools Limited**, a Company incorporated under the provisions of the Companies Act, 1956 and presently having its registered office at Survey No. 63/2 , Plot No. 2, Rajkot, Gondal Highway, Pipaliya, Gujarat - 360311 and bearing CIN U29220GJ2013PLC074803 (“Company”), hereby certify the Key Performance Indicators of the Company as under:

Financial KPIs of the Company

On the basis of standalone restated financial statements

(Amount in Lakhs, except %)

Key Performance Indicator	July 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	539.64	1,472.88	1052.95	1032.15
Revenue from Operation Growth %	9.92%*	39.88%	2.02%	-
EBITDA ⁽²⁾	252.89	622.78	413.64	188.59
EBITDA Margin ⁽³⁾	46.86%	42.28%	39.28%	18.27%
Restated Profit After Tax	146.72	293.01	157.53	(7.93)
PAT Margin ⁽⁴⁾	27.19%	19.89%	14.96%	(0.77%)
Net Worth ⁽⁵⁾	947.29	800.55	359.66	202.13
Capital Employed	1,855.67	1,640.42	1113.50	1147.55
ROE% ⁽⁶⁾	49.15%*	49.59%	56.08%	(3.85%)
ROCE% ⁽⁷⁾	35.70%*	29.61%	26.64%	8.32%



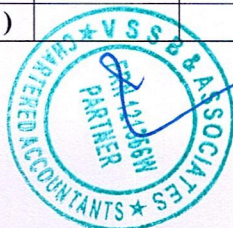
Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of Profit & Loss Account.
- 6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

* Revenue from Operation Growth %, ROE% and ROCE% are annualized for comparison with previous period i.e. March 31, 2025.

Operational KPIs of our Company

Particulars		For the period ended July 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Installed Capacity	Solid Carbide Cutting Tools-Endmill	15,625	15,625	12,500	12,500
	Solid Carbide Cutting Tools-Ballnose	5,000	5,000	4,000	4,000
	Solid Carbide Cutting Tools-Drills	7,500	7,500	6,000	6,000
	Solid Carbide Cutting Tools-Threadmills	1,875	1,875	1,500	1,500
	Solid Carbide Cutting Tools-Custom Tools	11,250	11,250	9,000	9,000
	Solid Carbide Cutting Tools-Tiny Tools	1,875	1,875	1,500	1,500
	Solid Carbide Cutting Tools-Reamers	1,875	1,875	1,500	1,500
	Tools Reconditioning (Service)	80,000	80,000	64,000	64,000
Capacity Utilization*	Solid Carbide Cutting Tools-Endmill	14,708	14,409	11,518	12,177
	Solid Carbide Cutting Tools-Ballnose	4,930	4,931	3,883	3,883
	Solid Carbide Cutting Tools-Drills	7,238	7,239	4,694	5,525
	Solid Carbide Cutting Tools-Threadmills	1,484	1,439	790	1,383
	Solid Carbide Cutting Tools-Custom Tools	8,869	8,870	6,945	7,666
	Solid Carbide Cutting Tools-Tiny Tools	1,493	1,195	744	1,243
	Solid Carbide Cutting Tools-Reamers	1,538	1,263	936	1,368
	Tools Reconditioning (Service)			56,956	61,394



		75,224	72,825		
Contribution of Revenue from Top 5 Customers (%)		39.42%	45.73%	34.03%	29.75%

* Capacity Utilization for the Period ended July 31, 2025 are annualized.

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds

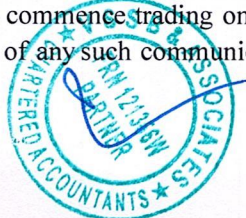
The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to management expert issuing certificates on information to be included in the prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus ("DP"), and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Lead Managers and the legal advisors appointed by the Company and the Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad ("RoC"), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Managers and the legal



advisors, each to the Company and the Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

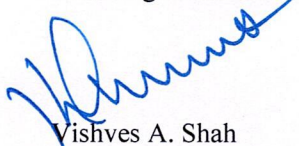
The certificate is for the specific purpose of inclusion in the offer documents of the Company and may not be suitable for any other purpose. The Company, the Lead Manager, Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For V S S B & Associates,

Chartered Accountants

Firm Registration No. 0121356W



Vishves A. Shah

Partner

Membership No.: 109944

UDIN: 25109944BMGPTX8595



Place: Ahmedabad

Date: 29/09/2025