Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

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

Balance Sheet as at 31-March-2025

(Rs in lacs)

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

See accompanying notes to the financial statements

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

FRN 121356W PARTNER CHARTERED ACCOUNTANTS V S S B & ASSOCIATES

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

Place: Ahmedabad
Date: 30-August-2025

For and on behalf of the Board of Shining Tools Limited

Vipulbhai Ghonia
Managing Director
DIN-06511100

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Place: Rajkot
Date: 30-August-2025

Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

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

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

(Rs in lacs)

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

See accompanying notes to the financial statements

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

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

Place: Ahmedabad
Date: 30-August-2025

For and on behalf of the Board of Shining Tools Limited

Vipulbhai Ghonia
Managing Director
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Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Sneha.

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Place: Rajkot
Date: 30-August-2025

Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

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

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

(Rs in lacs)

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

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

Note:

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

See accompanying notes to the financial statements

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

V S S B & ASSOCIATES FRN 121366W PARTNER CHARTERED ACCOUNTANTS

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

Place: Ahmedabad
Date: 30-August-2025

For and on behalf of the Board of Shining Tools Limited

Vipulbhai Ghonia
Managing Director
DIN-06511100

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Wholetime Director
DIN-06511096

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Place: Rajkot
Date: 30-August-2025

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

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of Estimates

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

c Revenue recognition

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

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

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

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

SSB & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 121356W PARTNER

d Employee benefits

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

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

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

e Provisions

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

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

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

f Taxes on income

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

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

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

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

SSB & ASSOCIATES FRN 121366W PARTNER CHARTERED ACCOUNTANTS

g Inventories

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

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

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

The valuation for inventories is as follows;

(In Rs)

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

h Cash and cash equivalents

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

i Segment Reporting

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

j Impairment of Asset

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

k Property, Plant & Equipment

Fixed Assets

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

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

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any direct cost attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

V S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 121356W PARTNER

Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

Notes forming part of the Financial Statements

Depreciation on Fixed Assets

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

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

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

1. On Written down method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management

2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of tha significant part is determined separately for depreciation

3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

l Cash and cash equivalents

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

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

m Earnings Per Shares

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

n Cash Flow Statement (AS-3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

o Contributed Equity

Equity shares are classified as equity

Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

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

VSSB & ASSOCIATES FRN 121356W PARTNER CHARTERED ACCOUNTANTS

Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

Notes forming part of the Financial Statements

p Other Notes

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

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

3 Additional Notes

1. Balance of cash on hand at the end is accepted as certified by the management of the company

2. The figures of the previous year are regrouped as and where required from the Previous year's report.

3. As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

As per our report of even date

For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

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

Place: Ahmedabad
Date: 30-August-2025

For and on behalf of the Board of
Shining Tools Limited

Vipulbhai Ghonia
Managing Director
DIN-06511100

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Mr. Abhishek Dobaria
CFO & Director
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Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Place: Rajkot
Date: 30-August-2025

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

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 6500000 (Previous Year -5000000) Equity Shares	650.00	500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 4158400 (Previous Year -2000000) Equity Shares paid up	415.84	200.00
Total	**415.84**	**200.00**

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

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	20,00,000	200.00	20,00,000	200.00
Issued during the year	21,58,400	215.84	-	-
Deletion	-	-	-	-
Closing balance	**41,58,400**	**415.84**	**20,00,000**	**200.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

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

2) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

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

Equity Shares	31-March-2025		31-March-2024	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Jayaben L Goniya	9,39,012	22.58%	3,33,311	16.67%
Kamal L Ghoniya	6,66,160	16.02%	3,33,330	16.67%
Kiran V Ghoniya	6,66,670	16.03%	3,33,335	16.67%
Laljibhai K Ghoniya	-	0.00%	1,36,195	6.81%
Priti K Ghoniya	10,60,996	25.51%	5,30,498	26.52%
Vipul L Ghoniya	6,65,660	16.01%	3,33,330	16.67%

V S S B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 121356W PARTNER

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

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

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

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

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

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

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

4 Reserves and Surplus

(Rs in lacs)

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

5 Long term borrowings

(Rs in lacs)

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

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Particulars of Long term Borrowings

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

6 Long term provisions (Rs in lacs)

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

7 Short term borrowings (Rs in lacs)

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

Particulars of Short term Borrowings

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

8 Trade payables (Rs in lacs)

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

8.1 Trade Payable ageing schedule as at 31 March 2025 (Rs in lacs)

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

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8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

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

8.3 Micro and Small Enterprise

(Rs in lacs)

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

9 Other current liabilities

(Rs in lacs)

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

10 Short term provisions

(Rs in lacs)

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

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11 Property, Plant and Equipment

(Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Ind. Plot Pipaliya	3.25			3.25	-			-	3.25	3.25
Ind. Building Pipaliya	280.83			280.83	-	100.40		100.40	180.43	280.83
Air Conditioner	10.84	0.51		11.35	7.29	0.93		8.22	3.14	3.55
Air Cooler	2.60			2.60	1.91	0.18		2.09	0.51	0.69
Auto Lift	7.84			7.84	4.24	0.65		4.89	2.95	3.60
Barcode Printer	0.13			0.13	0.13	0.00		0.13	-	0.00
Mobile	0.90			0.90	0.42	0.12		0.54	0.35	0.48
RO Systems	0.28			0.28	0.23	-		0.23	0.05	0.05
Water Purifier	0.26			0.26	0.25	0.00		0.25	0.01	0.02
Measuring Instruments	0.37			0.37	0.32	0.01		0.33	0.04	0.05
Plant & Machinery	321.17			321.17	270.07	9.25		279.32	41.85	51.10
Plant & Machinery	28.00			28.00	25.47	0.52		25.99	2.01	2.53
Plant & Machinery	21.78			21.78	19.73	0.42		20.15	1.63	2.05
Plant & Machinery	40.09			40.09	30.28	1.78		32.06	8.03	9.81
Plant & Machinery	34.27			34.27	23.71	1.91		25.62	8.65	10.56
Plant & Machinery	81.27			81.27	51.64	5.36		57.00	24.27	29.63
Machinery Software	1.60			1.60	0.90	0.13		1.03	0.57	0.70
Plant & Machinery	233.24	260.08		493.32	115.53	63.48		179.01	314.31	117.71
Tools & Dies	0.56			0.56	0.51	0.01		0.52	0.04	0.05
Tools Instruments	7.29			7.29	6.63	0.14		6.76	0.52	0.66
Tools Instruments	0.91			0.91	0.71	0.04		0.74	0.17	0.20
Television	0.32			0.32	0.29	0.01		0.30	0.02	0.03
Television	0.48			0.48	0.34	0.04		0.38	0.11	0.14
Solar Rooftop Energy	27.00			27.00	13.51	2.44		15.95	11.05	13.49
Projector	5.73			5.73	2.53	0.58		3.11	2.63	3.21
TGT Machinery	65.00			65.00	7.34	26.23		33.57	31.43	57.66
Walter Machinery	75.00			75.00	8.37	30.19		38.56	36.44	66.63
Factory Building	0.48			0.48	0.15	0.03		0.18	0.30	0.33
Furniture & Fixture	0.15			0.15	0.15	0.00		0.15	-	0.00
Furniture & Fixture	0.49			0.49	0.47	-		0.47	0.02	0.02
Furniture & Fixture	0.91			0.91	0.80	0.03		0.83	0.08	0.11
Electric Fittings	0.99			0.99	0.93	0.01		0.94	0.05	0.06
Electric Fittings	0.56			0.56	0.41	0.04		0.45	0.11	0.15
Computer Systems	13.79	2.45		16.24	13.37	0.61		13.98	2.26	0.42
Vehicle Activa	0.26			0.26	0.25	0.01		0.26	-	0.01
Motor Cycle	0.08			0.08	0.08	0.00		0.08	-	0.00
Total	1,268.71	263.05	-	1,531.76	608.94	245.55	-	854.49	677.27	659.77
Previous Year	1,137.01	140.02	8.32	1,268.71	544.89	72.94	8.89	608.94	659.77	592.13

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(ii) Intangible Assets Computer Software	13.26			13.26	12.24	0.36		12.60	0.66	1.02
Total	13.26	-	-	13.26	12.24	0.36	-	12.60	0.66	1.02
Previous Year	13.83	-	0.57	13.26	11.10	1.15	-	12.24	1.02	2.74

(iv) Intangible Assets under Development	34.02	-

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

(iii) Capital Work-in-progress

(Rs in lacs)

Particulars	**31 March 2025**	**31 March 2024**
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	**-**	**-**

Movement in Intangible assets under development

(Rs in lacs)

Particulars	**31 March 2025**	**31 March 2024**
Opening Balance	-	-
Add: Addition during the year	34.02	-
Less: Capitalised during the year	-	-
Closing Balance	**34.02**	**-**

Intangible assets under development ageing Schedule

(Rs in lacs)

Intangible assets under development	**Amount in CWIP for a period of**				**31 March 2025**	**Amount in CWIP for a period of**				**31 March 2024**
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	34.02	-	-	-	34.02	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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12 Deferred tax assets net (Rs in lacs)

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

12.1 Significant Components of Deferred Tax (Rs in lacs)

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

13 Inventories (Rs in lacs)

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

14 Trade receivables (Rs in lacs)

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

14.1 Trade Receivables ageing schedule as at 31 March 2025 (Rs in lacs)

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

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14.2 Trade Receivables ageing schedule as at 31 March 2024 (Rs in lacs)

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

15 Cash and cash equivalents (Rs in lacs)

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

16 Short term loans and advances (Rs in lacs)

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

17 Other current assets (Rs in lacs)

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

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18 Revenue from operations (Rs in lacs)

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

19 Other Income (Rs in lacs)

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

20 Cost of Material Consumed (Rs in lacs)

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

21 Change in Inventories of work in progress and finished goods (Rs in lacs)

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

22 Employee benefit expenses (Rs in lacs)

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

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Employee benefit expenses

(Rs in lacs)

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

Defined Contribution Plan

(Rs in lacs)

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

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

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

Fair value of plan assets as at the end of the year	**-**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

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

Expenses recognized in Profit and Loss Account

(Rs in lacs)

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

Actuarial assumptions

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

General Description of the Plan

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

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23 Finance costs (Rs in lacs)

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

24 Depreciation and amortization expenses (Rs in lacs)

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

25 Other expenses (Rs in lacs)

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

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Other expenses

(Rs in lacs)

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

26 Tax Expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current Tax	123.20	67.32
Deferred Tax	(11.00)	(1.15)
Prior Period Taxes	10.64	0.20
Total	**122.84**	**66.37**

Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	(11.00)	(1.15)
Total	**(11.00)**	**(1.15)**

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27 Earning per share

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

28 Auditors' Remuneration

(Rs in lacs)

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

29 Related Party Disclosure

(i)

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

(ii) Related Party Transactions

(Rs in lacs)

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

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Related Party Transactions (Rs in lacs)

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

(iii) Related Party Balances (Rs in lacs)

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

V S S B & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 121356W PARTNER

30 Ratio Analysis

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

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments
iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
iv. Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

31 Other Statutory Disclosures as per the Companies Act, 2013

1. Title deeds of Immovable Property are held in name of the Company.

2. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

4. The Company has not declared willful defaulter by any bank or financial institution or other lender.

5. Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

V S B & ASSOCIATES
FRN 121366W
PARTNER
CHARTERED ACCOUNTANTS

Shining Tools Limited

(CIN: U29220GJ2013PLC074803)

Notes forming part of the Financial Statements

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

7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

32 Regrouping

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

33 Earning Per Share (EPS)

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

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

V S S B & ASSOCIATES
FRN 121356W
PARTNER
CHARTERED ACCOUNTANTS

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

Place: Ahmedabad
Date: 30-August-2025

For and on behalf of the Board of
Shining Tools Limited

Vipulbhai Ghonia
Managing Director
DIN-06511100

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Place: Rajkot
Date: 30-August-2025